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Washington Steamrolls Allies in Drive for Bosnia Election

By Steven Erlanger
New York Times Service

The United States and the other outside powers that sponsored the Dayton peace accords, as well as those engaged in the four-year war in Bosnia — Serbia, Croatia and Bosnia itself — will all meet Thursday in Florence to assess how the peace plan is faring after its first six months.

Peace reigns, so far, on the ground. But hanging over the meeting will be a sharp dispute over whether the necessary conditions exist for elections by Sept. 14, as called for in the accords, and whether the United States, for its own political reasons, is manipulating the process it designed to insure a free and fair vote.

The Dayton accords are full of artful ambiguities and disguised contradictions, trying to create a unitary, multiethnic state in Bosnia while preserving strong substates based largely on ethnic lines.

These elections crystallize the ambiguities, holding the potential, according to different viewpoints, either to help reunify Bosnia or promote its permanent division.

The Clinton administration, mindful of its own election in November, is pushing hard to keep to the Dayton timetable, which calls for American troops to leave Bosnia by the end of the year with the rest of NATO's forces.

Its political motives seem plain. But the administration also argues that its approach is the

NEWS ANALYSIS

most sensible one, given the choices, that the September vote is the next crucial step in the effort to rebuild a peaceful, multiethnic Bosnia under a new constitution and that any delay risks unraveling the entire peace plan.

By pressing ahead so hard, the administration is riding roughshod over some of its allies and the Organization for Security and Cooperation in Europe, an independent multinational grouping charged with certifying that conditions exist for a fair vote and then with organizing and supervising it.

In the last three weeks, the Clinton administration has put relentless private and public pressure on the organization to declare conditions ripe for elections, despite serious opposition from its human rights monitors in Bosnia. Secretary of State Warren M. Christopher has announced that the elections will go ahead almost no matter what.

The Americans, critics say, are willfully ignoring the fact that basic freedoms necessary to form free opinions do not yet exist in a country where such infamous Bosnian Serb leaders as Radovan Karadzic and General Ratko Mladic, indicted for war crimes, still hold office and exert power.

The Americans are dissembling or fooling themselves, the critics say, by arguing that elections can go ahead without the arrest of Mr. Karadzic or General Mladic, so long as they withdraw from the public eye. The United States and NATO have also been criticized for failing to have their commanders in Bosnia — who are heavily armed but fear

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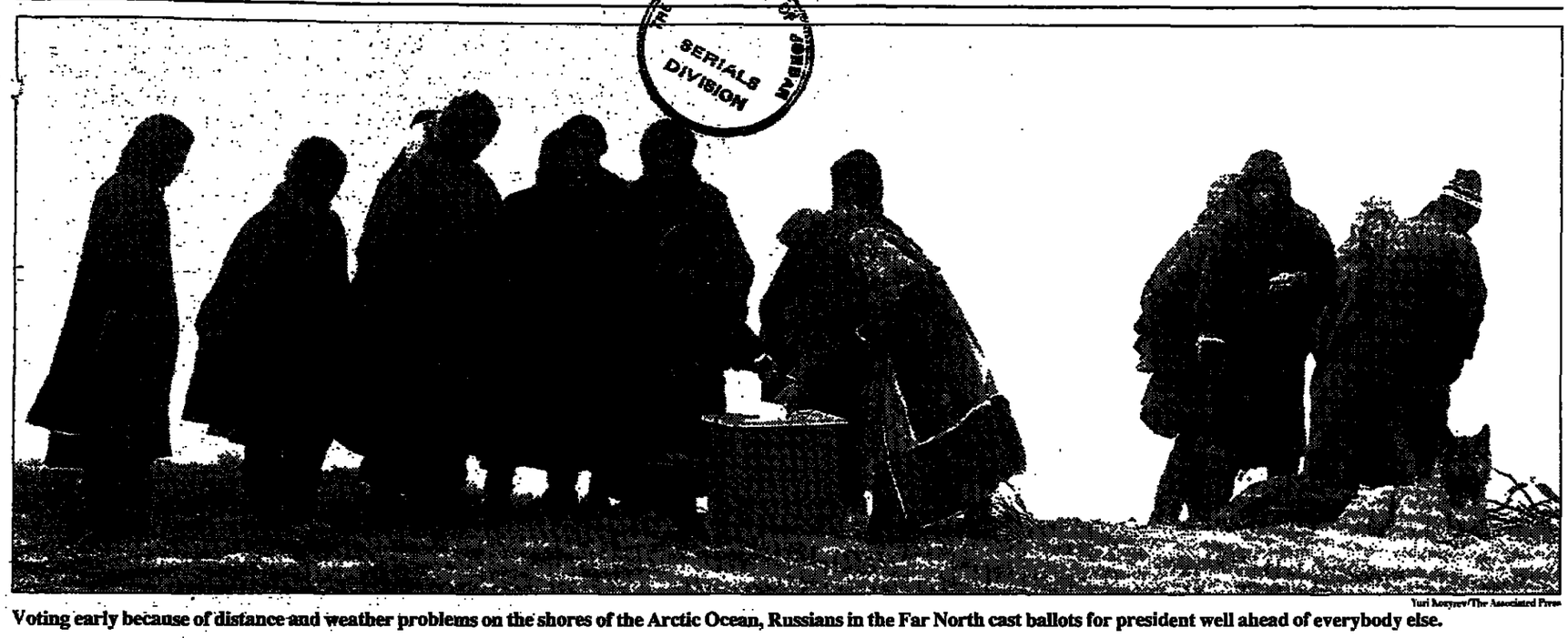
Clinton Will Keep Pullout Timetable

Reuters

WASHINGTON — President Bill Clinton said Wednesday that he intended to keep to the original timetable of withdrawing U.S. troops from Bosnia starting in late December.

At a White House news conference with leaders of the European Union, he said: "We should stick with our timetable."

He said that the NATO peacekeepers should be at "full force" to help with elections in Bosnia in mid-September, and that they have "to be an effective military force certainly until Dec. 20, and then some drawdown can begin after that." There are 18,000 U.S. troops with NATO in Bosnia.



Yuri Kozyrev/The Associated Press

Voting early because of distance and weather problems on the shores of the Arctic Ocean, Russians in the Far North cast ballots for president well ahead of everybody else.

Yeltsin or Zyuganov? Ex-Soviet Satellites Not Looking East

By Christine Spolar
Washington Post Service

WARSAW — Nearly seven years after the collapse of Communist rule in Eastern Europe, the nations that once lay in the long Soviet shadow are viewing Russia's presidential election with a cool if somewhat wary self-confidence.

Even if the Communist candidate, Gennadi A. Zyuganov, leads his resurgent party to victory over President Boris N. Yeltsin, former Communists who have returned to power in such onetime Soviet Bloc capitals as Warsaw, Prague and Budapest say they are certain — as President Aleksander Kwasniewski of Poland phrased it — "that our way is clear" toward becoming free-market democracies allied with the West.

"Our feeling — and I think we are like the Hungarians and Czechs in this way — is that we've made a lot of progress toward democracy and a free-market economy, and that will continue," said Mr. Kwasniewski, whose formerly Communist political alliance has embraced social democracy.

Many politicians in Eastern Europe, where a half-dozen countries were once Soviet satellites, like to say that the past can never return. But many are reading the Russian election as a cautionary tale about the risks of trying to forge a free society from the wreckage of Communist authoritarian rule and a centralized economy.

"Fear of what will happen in Russia is not overwhelming, but the election has created a sense of unease and a sense of reflection about how democracy has worked out so far in these countries," said Ferenc Miszlivetz, a sociologist at the Hungarian Academy of Sciences in Budapest.

"We have democratic institutions, but in many cases we see a weak civil society still trying to find its role. It's not the kind of democracy that most of the opposition was thinking about at the time of the revolution."

In the weeks leading up to the presidential vote Sunday in Russia, political leaders, analysts and pollsters in Poland, Hungary and the Czech Republic have found comfort in their own hard-earned political stability and economic success. All three countries have made the transition to free-market capitalism and all have relatively stable parliamentary democracies.

Some analysts in the three trace this stability to political decisions made in the early months of reform, such as choosing parliamentary governments instead of the presidential system favored by Russia. Others link unwavering commitment to

See RUSSIA, Page 6

Profit in Beijing Trade Rift?

U.S. Official Accuses Europe and Japan of Feeding on Feud

By David E. Sanger
New York Times Service

WASHINGTON — Washington's efforts to force China to respect trade accords and halt the spread of weapons are being exploited by Europe and Japan, which "gobble up the contracts" as they "hold our coats while we take on the Chinese," according to the State Department's top official for Asian affairs.

The unusually blunt assessment by the official, Winston Lord, in testimony Tuesday before the House Ways and Means Committee, came a day after Prime Minister Li Peng explicitly warned that he would use China's growing economic power to send more business to non-American companies unless Washington dropped its efforts to force China to change its ways.

Mr. Li, in an interview with the Financial Times, praised European leaders because "they do not attach political strings to cooperation with China, unlike the Americans who arbitrarily resort to the threat of sanctions or the use of sanctions."

Mr. Lord, a former ambassador to China who is now assistant secretary of state for East Asia and the Pacific, and other Clinton administration officials have privately expressed their frustration in recent months that Japan and the European Union have criticized America's tactics with China — while turning the tensions to their own benefit.

They have noted, for example, that among the biggest beneficiaries of America's crackdown on the piracy of music and video recordings in China are Sony of Japan and Bertelsmann of Germany.

Through industry associations in Washington, the companies have lobbied the administration heavily to take a tough line against China on behalf of their American subsidiaries.

But in Japan and Germany, the same companies and their governments have stayed on the

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Chinese Brush Off the Threat

Sanctions Don't Intimidate Bustling Manufacturers

By Seth Faison
New York Times Service

WENZHOU, China — To a garment manufacturer in this booming coastal city, like Wu Bangdong, the danger that the United States and China could impose trade sanctions on each other next week seems a distant worry.

A ubiquitous make-money-any-way-you-can mentality drives nimble garment companies like Mr. Wu's to make decisions with speed and flexibility, shifting the products they make, and the markets they target, with little hesitation. Lately, domestic sales in China have grown more rapidly than any export market anyway.

"We don't really care about sanctions," said Mr. Wu, who at 33 is already general manager of the George Garment Group, which had $30 million in sales last year. "Demand is growing so much faster within China, we have already decided to concentrate on the domestic market."

As trade negotiators in Beijing and Washington engage in a final round of brinksmanship, facing a Monday deadline before $2 billion of trade sanctions take effect in each direction, the indifference of factory managers like Mr. Wu is a measure of how economically irrelevant, and arguably misconceived, such sanctions would be.

"In terms of the overall economy, the effect would be minimal," said Nicholas Kwan, senior economist at Merrill Lynch in Hong Kong. "Sanctions would hardly affect 1.5 percent of China's trade. That's really nothing dramatic."

The sanctions proposed against China are intended as a political stick to encourage Beijing to get serious about the widespread piracy of American music, movies and computer software, since there is no way to punish the pirates directly.

Charlene Barshefsky, the acting U.S. trade representative, said the list of items selected for

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U.S. Court Overturns Law to Curb Internet

Free Speech Cited In 3-Judge Ruling On Decency Act

By John Schwartz
Washington Post Service

WASHINGTON — A federal court declared Wednesday that a new law restricting "indecency" on the Internet was unconstitutional, saying that the worldwide computer network was protected by the First Amendment guarantee of free speech.

"It's a spectacular victory for free speech and the Internet," said Bruce Ennis, the Washington attorney who argued against the restrictions in the case in Philadelphia.

By prohibiting the government from enforcing provisions of the Communications Decency Act, which Congress approved as part of its sweeping overhaul of telecommunications law this year, the Philadelphia court set the stage for a probable appeal to the Supreme Court.

That appeal could be heard as quickly as this fall because of the accelerated appeals schedule set out in the Telecommunications Act.

The unanimous decision by the three judges, the first major judicial ruling on the Internet, was anxiously awaited by the government and the 57 groups challenging the act.

"As the most participatory form of mass speech yet developed, the Internet deserves the highest protection from government intrusion," concluded Judge Stewart Dalzell of the U.S. District Court for the Eastern District of Pennsylvania.

"Just as the strength of the Internet is chaos," he said, "so the strength of our liberty depends upon the chaos and cacophony of the unfettered speech the First Amendment protects."

Judge Dalzell and his two colleagues on the panel, Dolores K. Sloviter and Ronald L. Buckwalter, wrote individual opinions in support of the court's decision to block enforcement of the law.

Under the law, making "indecent" or "patently offensive" material available to minors via the Internet would be punishable by a $250,000 fine or two years in jail.

The plaintiffs argued that the technology of the Internet did not allow people who posted information to regulate who received it. Plaintiffs also argued that the indecency standard was unconstitutionally vague and that the government had less restrictive means of protecting children from objectionable materials.

In presenting their case, the plaintiffs brought the Internet directly to the judges with high-speed connections to the Net and large computer monitors.

That appeared to have paid off, because the court's 71-page findings of fact closely resembled the plaintiffs' briefing materials.

Not only were the judges not cowed by the technology, they immersed themselves in it to divine the broader issues. As Judge Dalzell wrote:

"Cutting through the acronyms and argot that littered the hearing testimony, the Internet may fairly be regarded as a never-ending worldwide conversation. The government may not, through the CDA, interrupt that conversation."

A Harvard constitutional scholar, Laurance Tribe, called the decision "an extremely important victory for free speech in cyberspace." He said the decision went against a longstanding trend of courts trying to limit speech in new media, from early declarations that motion pictures do not qualify as "speech" to today's content restrictions on radio and television. "It's a scary trend, and

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AGENDA

UN Official Accuses Baghdad

UNITED NATIONS, New York (Reuters) — Rolf Ekeus, the UN official in charge of Iraqi disarmament, said Wednesday that Baghdad was very likely hiding weapons materials at sites barred to his inspectors.

There was a "high probability" Iraq was hiding something, he said, after briefing Security Council members on Baghdad's refusal to allow his experts into several military sites.

Earlier article, Page 2.

Newsstand Prices

Andorra	10.00 FF	Lebanon	1,L 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Dow Jones	Trib Index
Down 0.37	Up 0.48%
5868.29	137.47

The Dollar

New York.	Wed. close	previous close
DM	1.533	1.5348
Pound	1.536	1.5355
Yen	109.07	109.455
FF	5.1985	5.20

Opinion Pages 8-9. *Crossword* Page 10.
Books Page 10. *Sports* Pages 20-21.

Ketchup's Face-Lift: Heinz Finds That Kids 'R' Them

By James Barron
New York Times Service

NEW YORK — Is this the recipe for the worst consumer backlash since the New Coke-Classic Coke marketing fiasco of the 1980s?

Maybe, maybe not. What's inside the bottle is not being changed. Neither is the bottle, a narrow-neck staple of everything from kitchen cupboards to hamburger joints and pricier places.

But, for the first time in 56 years, the H.J. Heinz Co. is putting a different-looking label on some of its ketchup bottles. It is trading in the basic black lettering for colorful, curving characters. The plain white background is being replaced by whimsical images that say late 20th century: a smiling sun wearing Walkman-style headphones, a mop-hair chef squirting ketchup in the general direction of a hamburger, an overstuffed picnic basket toted off by ants.

"We're not really changing the icon," said the Heinz chairman, Anthony F.X. O'Reilly. "We're adjusting it for our main audience, which is children."

So much for adult ketchup lovers like Charles Dickens, who smacked his lips at the thought of "lamb chops breaded with plenty of ketchup," and Richard Nixon, who layered it on cottage cheese.

Would history have been different if Mr. Nixon had known that some scholars maintain ketchup originated in North Vietnam? And what about the Reagan administration, which briefly classified ketchup as a vegetable in a move to save money on school lunches?

Nicolas Asfouri/International Herald Tribune

The Reaganites were not alone. In a 1995 survey conducted for Heinz by the Opinion Research Corp., 67 percent of those questioned misidentified ketchup as a vegetable, and 16 percent said it was a fruit. Only 12 percent gave the answer the pollsters were looking for: a condiment.

Al Ries, chairman of Ries & Ries, a marketing strategy group in Great Neck, New York, said fiddling with a classic like the Heinz label was risky.

"The old one looks like it's been around forever, that's for sure," he said. "What's going to save them is the shape of the bottle. As long as they don't tamper with the shape, this might have some positive benefits. The flip side of being 100 years old is people tend to ignore you. Something different will capture a lot of attention. What they need is another french fry, another product that will soak up the ketchup."

Failing that, Mr. O'Reilly is pressing to go where fast-food purveyors like McDonald's go. "They're in Moscow, we're in Moscow," he said. "The strategy is, be there."

Mr. Barnett maintains that fast-food restaurants, wherever they happen to be, are "regressed, childlike environments." Healthier eating habits, by contrast, are an adult phenomenon, he said, and cut into consumption of foods that go from plate to mouth beneath a layer of ketchup, like hamburgers and french fries.

See KETCHUP, Page 6

Progress vs. Ecology / **A Battle for the Future**

The Philippines Struggles To Salvage Its Beauty

By Meg Bortin
Special to the Herald Tribune

MANILA — When President Fidel V. Ramos has guests to dinner, he sometimes likes to hand out autographed golf balls as souvenirs. For Mr. Ramos, an enthusiastic golfer, the sport is a symbol of the good life he wants to achieve for Filipinos. But in 1996, golf has come to symbolize more than good living in the Philippines. Environmentalists have elected the golf course as the latest battlefield in their struggle to save what remains of the country's sites of pristine natural beauty.

The fighting centers on Boracay, a small jewel in the Philippine archipelago of 7,107 islands. Boracay's stretch of fine, white sand — "like sugar," Filipinos say — was once reputed to be the world's most perfect beach. No more. The turquoise waters around the butterfly-shaped islet are cloudy, and green algae lap at the shore. Islanders say this is due to seepage of used water and solid waste from the 30,000 tourists a day who visit during peak season.

Boracay, which has no sewage system, is also suffering from a water shortage. When a real-estate giant announced this spring that it was building an 18-hole golf course and 600-room condominium hotel on the island, the news sparked an outcry. The Department of Environment and Natural Resources warned that the golf course would further deplete water resources, endangering the island's fragile ecology. The national press, sensitized by a string of environmental calamities, seized on the affair as yet another example of misuse of a stunningly beautiful land.

The Philippines, blessed with one of the richest ecosystems on earth, today faces daunting ecological challenges. As disaster succeeds disaster, the headlines grow more frightening: "Nine Firms Closed for Toxic Waste," "Six More Rivers Dying," "Breathing Is Dangerous to Health." This spring, a mining disaster on the island of Marinduque killed the Boac River. The country's summer capital, Baguio, is so short of water that tourists were warned not to go there during the Easter season. Pedestrians in Manila cover their faces against the dense black fumes belched out by jeepneys and buses, and a nationwide drop in children's IQs is blamed on lead in the air.

As problems rain down like ash from Mount Pinatubo, the press, spurred by a strong Green movement, is raising public awareness — and not just among urban intellectuals.

Members of the Bugkalot ethnic minority in northern Luzon threatened recently to resume head-hunting to oppose a dam project they denounced as environmentally unsound. Other indigenous peoples have warned that they would wage tribal war against ecologically risky mining ventures.

The government, too, is seeking to reverse decades of ecological abuse. President Ramos has drafted a policy of "sustainable development" that would protect the country's forests and give greater powers to local communities to manage their environments.

"The natural resources given us by the good Lord must be protected, enhanced and utilized for the enjoyment of future generations of Filipinos," Mr. Ramos says. "We see this as stewardship, not ownership or exploitation."

This attitude translates into environmental friendly strategies that should make a difference. But glitches occur in a country just 10 years beyond the rapacious Marcos era, and with a history of colonial plunder. Regulations are circumvented or simply ignored.

IN THE CASE of Boracay, Fil-Estate Land Inc. began building the golf course without obtaining the necessary environmental clearance. The government reacted, but the remedy was like using a slingshot against an elephant. Fil-Estate — which reported 1995 net income of 784 million pesos (about $30 million), up more than 1,000 percent from the previous year — was fined $2,000.

Later, Environment Secretary Victor O. Ramos ordered Fil-Estate to construct a central sewage system and to have its water delivered from a larger neighboring island. But the project is going ahead, and other Boracay developers are also planning big condominiums.

Not just in Boracay, but across this land, economic progress is fighting with ecology as the Philippines struggles to raise living standards for its population and catch up with booming Asian neighbors. Some areas are faring better on the environmental front than others.

"The biggest problem I have is balancing environmental protection and development," admits Edward S. Hagedorn, the Green mayor of Puerto Princesa, the capital of Palawan, and a partner in a what environmentalists see as one of their success stories in the Philippines.

Mayor Hagedorn and Palawan's governor, Salvador P. Socrates, have headed a drive to protect their island, known as the Philippines' ecological "last frontier," by keeping polluting industries out, developing Green tourism — and replanting the forests.

In the 1980s, unchecked logging was stripping Palawan of its virgin hardwood forest at a rapid rate. In 1986, forest cover was about 60 percent; by 1992, it was down to 50 percent.

The rate has declined a bit, Governor Socrates says, citing a total ban on commercial logging and a tree-planting campaign. In addition, local officials are seeking alternative means of livelihood for islanders who endanger the forest through slash-and-burn farming — a recent initiative, for example, in which a seaweed buyer from another province would supply materials and arrange bank loans for Palawan farmers who agree to grow seaweed.

"The reforms are fragile, and it is too early to tell if the new trends will be sustained," says Yasmin D. Arquiza, a Palawan environmentalist. "But new laws that give local officials more power to manage resources help spell a promising future."

Environmental progress is distinctly slower in other parts of the country, where mountains shorn of lush tropical forests bare crew-cut peaks to the sky. Forest cover across the Philippines is down to 18 percent and reforestation is sporadic at best, according to the country's top environmental reporter, Howie Severino of the Philippine Center for Investigative Journalism.

"In comparison, a country like Japan, that is also an archipelago and consumes a lot of wood, has 72 percent," Mr. Severino says.

The Loss of forest cover has caused soil erosion, which in turn leads to flooding and pollutes rivers and the sea. And the disappearing forests are endangering the country's exceptionally rich wildlife.

Conservation International, an environmental organization in Washington, ranks the Philippines first in the world in terms of biodiversity — and also the most threatened.

"Some biologists say we are on the verge of biodiversity collapse," Mr. Severino says.

Many of the country's tens of thousands of species of flora and fauna are endemic; just how many is not known, he said, because their habitat is disappearing too fast for them to be catalogued.

THE PROBLEM is aggravated by the Philippines' galloping population growth. With a population of 68 million growing by about 2.2 percent a year — and the Roman Catholic Church's adamant stand against the government's timid efforts at family planning — environmental pressures are bound to intensify.

In Manila, a traffic-choked metropolis of 10 million people, the worst way the problem manifests itself is in the air.

Levels of air pollution in the capital are two to three times higher than internationally accepted standards, according to a 1992 study by the Asian Development Bank. And the problem is worsening. There are now a million motor vehicles on the city's jammed streets. That number is expected to double by 2002.

"What is really poisoning the air of Metro Manila is misguided government policies," says Ricardo B. Ramos, an environmentalist and expert on air pollution.

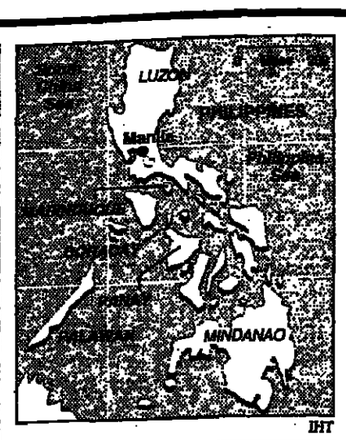
"The Philippines has not upgraded its pollution controls on emissions of motor vehicles since 1981," he said, adding that although low-lead fuel was introduced in 1993, lead concentration in Manila is still about double that of Bangkok. Diesel-fueled jeepneys and buses that spew sulfur and noxious particles into the air are increasing in numbers.

This is affecting health in a dramatic way, according to a draft environmental health assessment prepared by the Department of Health. Early deaths from bronchitis and heart disease due to dust are responsible for the loss of 10 million years of healthy life each year in the Philippines, the report says. It blames lead exposure for an average drop of five IQ points among the country's children.

Less deadly but still unpleasant are the fetid fumes rising off the dead Pasig River, which snakes through Manila and runs alongside the presidential Malacanang Palace.

Perhaps with this in mind, the president's dynamic wife, Amelita M. Ramos, is leading a drive to clean up the Pasig. Ten Italian-built anti-pollution vessels are due to begin dredging the river this autumn and to convert its garbage into fertilizer.

Yolanda C. Hoegel



IHT

Boracay, a small jewel in the Philippine archipelago of 7,107 islands, has become a battleground between environmentalists and developers.

Iraq, Citing Fears of Espionage, Bars UN Inspectors

The Associated Press

BAGHDAD — Iraq on Wednesday barred United Nations weapons inspectors from three military sites in and around Baghdad, citing security reasons.

Iraq said, however, that a UN Security Council team composed of diplomats could visit the sites as long as it did not include military experts. The UN teams currently in Iraq are made up largely of weapons experts.

The proposal was made by Deputy Prime Minister Tariq Aziz in a statement carried by the official Iraqi press agency, INA. It was Iraq's first official comment since a standoff developed Tuesday between UN weapons inspectors and Iraqi officials just west of Baghdad.

Mr. Aziz said the inspectors demanded Tuesday to visit eight industrial and military sites in Abu Ghraib, 15 miles (24 kilometers) west of Baghdad. They were allowed into six.

Iraq barred the inspectors from the other two sites for "national security considerations," and also refused the inspectors' demand Wednesday to enter a base of the elite Republican Guard in Baghdad, Mr. Aziz said.

He said Iraq was concerned that the UN missions "have become of an aggressive nature, for espionage purposes."

Weapons inspectors at the Baghdad offices of the UN Special Commission declined comment.

UN officials in New York said the standoff developed when inspectors tried to enter a military site believed linked to a clandestine nuclear weapons program.

The standoff was the first since the United Nations agreed last month to let Iraq sell $2 billion in oil over six months to buy food and medicine for its people.

■ Stick to Accord, Paris Urges

France said Wednesday that the standoff between Iraq and the weapons inspectors should not raise doubts about the oil-for-food agreement, Agence France-Presse reported from Abu Dhabi.

Foreign Minister Hervé de Charette of France, following a visit to the region, said the oil accord "must not be hindered by difficulties that arise elsewhere."

A source close to the French delegation said Paris feared that Washington could "try to exploit the incident to upset the application of the agreement."

Ex-Senator Picked for Saudi Post

The Associated Press

WASHINGTON — President Bill Clinton has announced plans to nominate former Senator Wyche Fowler, Democrat of Georgia, as ambassador to Saudi Arabia.

If confirmed by the Senate, Mr. Fowler, 55, will replace Raymond Mabus, a former Mississippi governor.

Mr. Mabus, also a Democrat, announced in March that he was leaving the post after two years to return to his family's timber business.

Mr. Fowler, a member of Congress for 16 years, was elected to the Senate in 1986. He suffered a narrow loss six years later to Senator Paul D. Coverdell, a Republican.

In the Senate, Mr. Fowler served on the Appropriations, Budget, Energy and Agriculture committees. During earlier service in the House, he was a member of the Ways and Means, Foreign Affairs and Intelligence panels.

Mr. Mabus, 47, was chosen by President Clinton in February 1994 to go to Sandi Arabia. He said at the time he intended to serve just two years.

TRAVEL UPDATE

EU to Monitor Unsafe Airliners

BRUSSELS (Reuters) — The European Commission agreed upon an air safety strategy on Wednesday that includes plans to allow EU airport authorities to ground aircraft suspected of being unfit to fly.

The commission's plan mirrors elements of U.S. and international monitoring programs intended to identify countries and airlines operating dangerous aircraft. Commission efforts were prompted in part by the fatal crash off the Dominican Republic on Feb. 6 that killed 189 people. The crash involved a low-cost charter flight operated by a small Dominican airline using a Turkish aircraft.

"The need to take action with regard to foreign airlines and aircraft arises from the failure by an increasing number of countries to meet their international obligations concerning the implementation and enforcement of international safety standards," the commission said.

Work Begins on Athens Airport

ATHENS (AFP) — Work started Wednesday on a new international airport for Athens being built by the German group Hochtief, Public Works Minister Costas Laliotis announced.

The project, among Europe's biggest, is to last four and a half years and employ 22,000 people, he said.

French Cite Deadly Auto Exhausts

PARIS (AFP) — Pollution from car exhausts is responsible for nearly 1,100 premature deaths every year in major French cities, a study by the French Society of Public Health said Wednesday.

The report said car exhausts were also responsible for 5,700 hospital admissions for respiratory conditions each year. Its findings were released as the Parliament prepared to debate a clean-air bill presented by Environment Minister Corinne Lepage.

Singapore Airlines and American Airlines have signed an agreement covering the Singapore-Chicago route that allows passengers to book flights on both airlines' networks with just one check-in, officials said Wednesday. *(AFP)*

Vietnam insisted Wednesday that it was issuing visas normally despite a U.S. State Department warning about restrictions on foreigners entering the country in advance of a Communist Party Congress that opens June 28. *(AFP)*

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WEATHER

Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	27/80	18/64 s	28/82	18/64 s
Amsterdam	19/66	11/52 c	19/66	14/57 pc
Ankara	25/77	14/57 pc	27/80	13/55 pc
Athens	30/86	19/66 s	31/88	21/70 s
Barcelona	27/80	19/66 pc	27/80	19/66 pc
Belgrade	32/89	21/70 pc	31/88	17/62 c
Berlin	25/77	11/52 sh	18/64	9/48 pc
Brussels	23/73	9/48 c	22/71	13/55 s
Budapest	32/89	23/73 c	29/84	16/61 c
Copenhagen	21/70	8/46 c	17/62	8/46 c
Costa Del Sol	28/82	19/66 s	28/82	19/66 s
Dublin	18/61	7/44 c	18/66	12/53 pc
Edinburgh	13/55	8/46 c	16/61	11/52 pc
Florence	31/88	22/71 pc	29/84	18/64 c
Frankfurt	28/79	14/57 t	19/66	10/50 c
Geneva	25/79	16/61 pc	28/82	16/61 s
Helsinki	18/64	11/52 sh	17/62	8/46 c
Istanbul	28/82	15/59 s	29/84	18/64 s
Las Palmas	24/75	21/70 pc	29/79	19/66 s
Lisbon	25/77	21/70 pc	27/80	18/64 s
London	21/70	9/48 pc	21/70	13/55 pc
Madrid	29/82	19/66 c	29/84	16/61 pc
Milan	30/86	21/70 pc	31/88	19/66 c
Moscow	28/82	17/62 s	29/84	17/62 c
Munich	25/77	15/59 pc	23/73	12/53 pc
Nice	27/80	19/66 s	27/80	19/66 pc
Oslo	17/62	11/52 t	18/61	6/43 c
Mallorca	29/79	21/70 pc	29/79	21/70 pc
Paris	25/79	11/52 pc	27/80	15/59 s
Prague	29/79	17/62 t	24/75	11/52 s
Reykjavik	12/53	7/44 pc	12/53	8/46 r
Rome	29/84	20/68 pc	31/88	19/66 s
St. Petersburg	23/73	14/57 sh	22/71	7/44 c
Stockholm	19/66	9/48 sh	13/55	8/43 sh
Strasbourg	29/84	16/61 pc	28/82	14/57 s
Tallinn	18/64	12/53 sh	18/61	9/48 c
Venice	28/82	22/71 pc	28/82	19/66 pc
Vienna	29/79	19/66 c	24/75	13/55 c
Warsaw	29/84	19/66 sh	25/77	7/44 pc
Zurich	27/80	17/62 c	27/80	14/57 pc

Oceania

Auckland	13/55	8/48 c	13/55	7/44 pc
Sydney	16/61	10/50 c	18/61	9/48 pc

Forecast for Friday through Sunday, as provided by AccuWeather.

Jetstream

Unseasonably Cold | Unseasonably Hot | Heavy Rain | Heavy Snow

North America
Warm and humid through Saturday in New York City and Washington, D.C., with scattered thunderstorms each day. Probably dry by Sunday. Cooler than normal in Atlanta. Mainly dry and warmer in Chicago and Toronto. Scorching in Dallas and Houston. Seasonable in Los Angeles and San Francisco.

Europe
Sunny and warm in London and Paris each day through the weekend. Seasonable with plenty of sunshine in Amsterdam, Berlin, Copenhagen, Vienna and Rome. Turning cooler in Athens with the chance for a thundershower. Sunny and hot in Lisbon and Madrid. Cooler with showers in Moscow.

Asia
A couple of showers or thunderstorms may move through Beijing at the end of the week, then dry weather is expected to the weekend. Tokyo and Seoul will be hot and humid with the chance for a thunderstorm each day. Hong Kong and Singapore will be hot and humid with scattered thunderstorms.

Middle East

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Abu Dhabi	37/99	31/88 s	39/100	31/88 s
Beirut	27/80	18/64 s	28/82	21/70 s
Cairo	33/91	17/62 s	35/97	20/68 s
Damascus	27/80	9/48 s	27/80	14/57 s
Jerusalem	24/75	13/55 s	28/78	17/62 s
Luxor	41/105	20/68 s	42/107	21/70 s
Riyadh	42/107	23/82 s	44/111	27/80 s

Africa

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algiers	23/73	16/64 pc	22/71	16/64 pc
Cape Town	13/55	8/46 c	16/61	9/48 pc
Casablanca	25/77	21/70 s	27/80	18/64 s
Harare	22/71	7/44 pc	28/79	10/50 pc
Lagos	29/84	23/73 pc	29/84	24/75 c
Nairobi	24/75	14/57 pc	23/73	13/55 pc
Tunis	25/77	17/62 pc	26/79	18/64 pc

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Bangkok	34/93	28/79 pc	34/93	28/79 pc
Beijing	34/93	21/70 pc	33/100	23/73 pc
Hong Kong	30/86	28/79 pc	31/88	29/79 pc
Manila	33/91	25/77 t	33/91	25/77 t
New Delhi	37/99	29/82 t	37/99	27/80 pc
Seoul	31/88	17/62 s	31/88	19/66 pc
Shanghai	29/84	23/73 t	30/86	25/77 pc
Singapore	32/89	24/75 sh	33/91	24/75 pc
Taipei	31/88	23/73 c	32/89	23/73 pc
Tokyo	26/79	17/62 sh	25/77	18/64 sh

Latin America

Buenos Aires	22/71	13/55 pc	22/71	12/53 pc
Caracas	31/88	18/64 pc	31/88	19/66 pc
Lima	19/66	17/62 pc	19/66	18/61 pc
Mexico City	23/73	13/55 t	24/75	12/53 pc
Rio de Janeiro	24/75	18/64 pc	25/77	18/64 pc
Santiago	17/62	8/46 t	13/55	2/35 sh

North America

Anchorage	13/55	6/43 t	15/59	8/43 pc
Atlanta	31/88	19/66 pc	32/89	19/66 pc
Boston	29/84	20/68 t	29/84	17/62 t
Chicago	24/75	16/61 pc	27/80	16/61 pc
Denver	30/86	12/53 t	33/91	15/61 pc
Detroit	29/79	17/62 sh	27/80	17/62 pc
Honolulu	30/86	23/73 pc	29/84	23/73 pc
Houston	33/91	22/71 s	34/93	23/73 pc
Los Angeles	26/79	17/62 pc	28/84	16/61 pc
Miami	31/88	25/77 t	31/88	25/77 t
Minneapolis	29/84	16/61 pc	31/88	19/66 s
Montreal	27/80	11/52 t	25/77	11/52 sh
Nassau	31/88	24/75 pc	32/89	24/75 pc
New York	28/82	19/66 t	28/82	19/66 t
Phoenix	41/105	27/80 s	41/105	27/80 s
San Fran.	20/68	11/52 pc	21/70	11/52 pc
Seattle	22/71	10/50 s	20/68	10/50 pc
Toronto	24/75	13/55 sh	24/75	13/55 sh
Vancouver	20/68	8/46 pc	20/68	8/46 pc
Washington	30/86	21/70 t	30/86	20/68 t

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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Austria +	022-903-014	Germany +	0130-0013	Monaco +	19◆0087	Syrian Arab Republic +★	0888
Bahamas +	1-800-389-2111	Greece +	008-001-411	Netherlands Antilles ★ (Curacao & Bonaire) +	001-800-745-1111	Taiwan	0080-14-0877
Bahrain	800-777	Guam	950-1366	Netherlands +	06-022-9119	Thailand	001-999-13-877
Barbados ★	1-800-534-0042	Guatemala +	195	New Zealand	000-999	Turkey +	00-800-1-4477
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Bermuda ★	1-800-623-0877	Iceland +★	800-9003	Peru	176	United Arab Emirates +	800-131
Bolivia	0800-3333	India +	000-137	Philippines (ETPI stations only) +	105-01	United Kingdom (BT)	0800-89-0877
Brazil	000-8016	Indonesia (Indosat)	001-801-15	Philippines (PhilCom) ▲	102-611	United Kingdom (Mercury)	0500-89-0877
British Virgin Islands	1-800-877-8000	Indonesia (Satelindo)	008-801-15	Philippines (PLDT)	105-16	Uruguay	000417
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Chile	00◆0317	Jamaica (hotels)	875	Romania +	01-800-0877		
China +	108-13	Jamaica (airports/docks)	5	Russia (Moscow) +	155-6133		
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THE AMERICAS

Dole 'Very Doubtful' Powell Will Join Him

By David S. Broder
Washington Post Service

WASHINGTON — The prospective Republican presidential nominee, Bob Dole, says it is "very doubtful" that Colin L. Powell will accept the vice-presidential spot on the Republican ticket.

In a television interview Tuesday, Mr. Dole said that, after meeting with the retired chairman of the U.S. Joint Chiefs of Staff, he believed General Powell's statement last November "that he doesn't want to participate in elective politics in '96, in my view, covered everything," including the vice presidency.

Mr. Dole's comments came at the end of a day in which a speculative wave swept through Republican ranks that Mr. Dole was softening his position on abortion and affirmative action to improve his chances of enlisting General Powell as a running mate.

Before the interview was shown, a senator close to Mr. Dole said, "It's the only logical explanation I know" for his suddenly playing down his opposition to affirmative action and insisting on a "toleration clause" in the platform's anti-abortion plank.

Some others said they interpreted Mr. Dole's moves simply as part of a "shift to the center" to reflect his political philosophy and improve his chances of winning independent votes in November.

But Patrick J. Buchanan, once Mr. Dole's rival for the nomination, clearly had General Powell in mind when he teed off on Mr. Dole's recent comments on the two emotional social issues.

"In San Diego," Mr. Buchanan said in a written statement, "we will oppose efforts either to make our party a mirror image of Mr. Clinton's on abortion and affirmative action, or to consign our party's future to an heir apparent — untested in our primaries — who seems closer to Mr. Clinton on the social issues than he does to Republicanism or conservatism."

General Powell has declared himself "pro-choice" on abortion and has repeatedly called affirmative action programs important tools for overcoming racism and discrimination.

Mr. Dole, in an interview Monday with CNN's congressional correspondent, Candy Crowley, appeared to be building bridges to General Powell, even at the expense of some of his past positions.

When Ms. Crowley asked him if "you could put a No. 2 on the ticket who disagreed with you on affirmative action and abortion," Mr. Dole said:

"Well, affirmative action, I think we can certainly disagree on that," he said, adding, "I mean, as I told him Saturday, I've been for affirmative action. I think there are some changes that should be made."

A Republican conservative, who declined to give his name because he is supporting Mr. Dole, said that when he read that, "I thought, 'Hell, that's Clinton's position: Mend it but don't end it.'"

Mr. Dole also said he had told General Powell he had listened to his "very fine" commencement speech at Bowie State College in Maryland, in which the general again defended affirmative action, "and I know you feel strongly about it. But I don't — my view is you can't agree on every issue."

POLITICAL NOTES

Lott Will Succeed Dole As Majority Leader

WASHINGTON — Republicans chose Senator Trent Lott of Mississippi on Wednesday as majority leader to succeed Bob Dole, opting for a more aggressive and conservative politician to run the Senate during a heated election year.

Mr. Lott was among the last of the Senate Republicans to endorse Mr. Dole's presidential candidacy. Also, he had coveted the majority leadership post long before Mr. Dole announced last month that he would quit the Senate to campaign full time.

Senate aides said Republican senators elected Mr. Lott in a vote of 44 to 8, over Thad Cochran, also of Mississippi, who is equally conservative politically.

In choosing their first new Republican leader since 1985, the senators said they were looking for a pragmatist who could get work done.

They said they believed that Mr. Lott could do the job even though some say he is less compromising than Mr. Dole. *(AP)*

Big Campaign Spender?

WASHINGTON — The Democratic National Committee said Bob Dole's presidential campaign exceeded federal campaign spending limits by nearly $350,000 last month, and urged federal officials to move against it.

The committee was planning Wednesday to file a detailed complaint with the Federal Election Commission. Clinton campaign aides said it would detail incidents of Mr. Dole's campaign exceeding spending limits through expenditures on travel, salaries, consultants and pollsters.

Mr. Dole's press secretary, Nelson Warfield, dismissed the complaint and said the campaign had rigorously conformed to spending statutes.

"We're confident that our spending has been legal and proper," he said. "We also know that as a matter of established fact that Bill Clinton's spending has not been legal and proper."

Mr. Clinton's campaign aides said they were filing the report in the hope of forcing the Federal Election Commission to act in the weeks ahead. The commission, however, has historically taken years to deal with complaints, so the action may have been intended as much to cloud Mr. Dole's campaign at a particularly high-profile moment.

The complaint by the Democratic National Committee was timed to coincide with the start of a new phase of Mr. Dole's campaign. *(NYT)*

Investigating the Clintons

WASHINGTON — The Senate Whitewater committee will ask for criminal investigations of several Clinton administration officials and friends of the family, Senator Alfonse M. D'Amato said.

Mr. D'Amato, the New York Republican who chairs the Senate Whitewater committee, said committee Republicans had not decided who they would name in a criminal referral, but said they expected to make a request early next week.

Among the witnesses who have drawn the most interest from Republicans are Susan Thomases, a lawyer from New York who is a close friend of the Clintons', and the deputy White House chief of staff Harold Ickes. The names of other current and former White House aides are also under discussion, Senate sources said. Committee Democrats are not expected to support any request for criminal investigations. *(WP)*

Quote / Unquote

Bob Dole, who will become eligible for as much as $107,000 in annual pension payments starting in August, and is considering giving all his pension benefits to charity: "I'm trying to get another job. I haven't decided whether I'm going to take it or not. I might give it away." *(NYT)*

Away From Politics

• **Delegates to the Southern Baptist Convention**, the governing body for the largest U.S. Protestant group, voted Wednesday to ask their 15.6 million members to boycott the Walt Disney company's products and theme parks. A non-binding resolution sharply criticized the company for extending health benefits to partners of homosexual employees. *(Reuters)*

• **A military jury** sentenced an army sergeant to death for killing an officer in a predawn sniper attack on his own unit at Fort Bragg, North Carollina. William Kreutzer pleaded guilty to murder before his court-martial. But prosecutors decided to pursue the death penalty by proving premeditation. *(AP)*

• **The Unabomber suspect, Theodore Kaczynski**, is likely to be prosecuted in northern California, The Sacramento Bee reported. It said federal prosecutors had decided to seek an indictment this month. *(AP)*

Damian Dovarganes/The Associated Press

JUST SAY NO — Members of an anti-immigration group in Glendale, California, expressing their view.

Candidate Is Firm On Abortion Stand

He Attacks Rightist Foe on Issue

By Richard L. Berke
New York Times Service

WASHINGTON — Bob Dole, brushing off the advice of some of his closest aides who had urged him to pacify abortion opponents, has instead taken the offensive against one of his most vociferous critics on the Republican right.

By insisting on a more inclusive position on abortion, Mr. Dole has sent a clear signal that he was determined to win the support of abortion rights advocates in his own party, even at the expense of damaging relations with influential conservatives.

According to several Dole advisers, some of his senior aides, including his campaign manager, Scott Reed, suggested to the all-but-certain Republican nominee that the campaign put out a statement to soften his earlier comments that a plank in the Republican Party platform should contain a "declaration of tolerance" on abortion. The comments, in a television interview Monday, had drawn an outcry from conservatives who insisted that any tempering language be included only in the preamble to the platform, and apply to a range of issues, not just abortion.

But aides to Mr. Dole say he is adamant that his remarks not be diluted. He went out of his way Tuesday to express irritation with his critics among Republican conservatives, singling out Gary Bauer, president of the Family Research Council, an anti-abortion group.

"I don't know where these people come from, you know," Mr. Dole said in an interview with KMBC-TV, the ABC affiliate in Kansas City, Missouri. "What's the difference if it's in the preamble or the platform? I mean this is a moral issue. I don't know where Gary Bauer's been all his life, but I've always known that we have had pro-choice Republicans and pro-life Republicans."

He also said that Mr. Bauer "misinterprets about everything I say — I mean, I think he looks for reasons to put out press releases."

The KMBC reporter asked Mr. Dole specifically about Mr. Bauer, and Mr. Dole did not mention other leading abortion foes who had also criticized his remarks.

In an interview on Tuesday evening, Mr. Bauer said: "I just don't think it's a Bob Dole-Gary Bauer issue. I think it's about whether the Republican Party will be unambiguously pro-life. This is one of the most profound issues facing the country."

Conservative leaders said that they were consulted last week before Mr. Dole's initial announcement and had been assured that he would not call for changes in the plank.

People close to Mr. Dole said he was never comfortable with the arrangement his staff had worked out with conservatives and surmised that he upset the pact partly out of frustration that he had been forced into a corner.

"Dole's tired of being managed," said one person close to the candidate.

Clinton Disavows 'Enemies List'

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton said Wednesday that he "would never condone or tolerate any kind of enemies list," and that the White House collection of FBI files on Republicans was an honest mistake that would not recur.

"I'm sorry that it occurred, and I believe we will correct it, and I believe the FBI will correct it as well," Mr. Clinton said of the 1993 episode.

The White House said last Friday that it had collected the FBI files on 341 people, including prominent Republicans, as part of an effort to update security records to prepare passes for White House visitors.

Mr. Clinton was questioned on the FBI cases he appeared at a news conference with two European leaders.

At another point, the president defended his appearance earlier in the day at a black church in South Carolina, one of about 30 damaged or destroyed in a wave of burnings. Republicans had criticized him for going there. Mr. Clinton said they were "turning into politics what is a very serious matter," and that it did not serve the country well.

Republicans had accused him of using the trip to make political points, but Mr. Clinton said critics should talk to the people he saw there rebuilding their church.

(AP, Reuters)

Virginia Senator Shows Up His Party

Compiled by Our Staff From Dispatches

WASHINGTON — It took victory in Virginia's Republican primary for Senator John W. Warner to win the support of state Republican leaders, who had backed a conservative challenger championed by the religious right.

In South Carolina, Republicans ignored misgivings about Strom Thurmond's age Tuesday and renominated the oldest senator ever, who is 93.

And in primaries in three other states, Arkansas and Maine chose candidates to replace retiring senators, and North Dakota voters defeated an initiative that would have allowed video gaming machines in restaurants and bars.

With 99 percent of the vote counted in Virginia, Mr. Warner had 66 percent while James C. Miller, budget director under President Ronald Reagan, had 34 percent.

Mr. Miller and Mr. Warner fought an often-bitter race, with Mr. Miller drawing support from conservatives out to punish Mr. Warner for not endorsing Oliver L. North in his narrow loss to Senator Charles S. Robb two years ago.

The scale of Mr. Warner's victory shocked even his supporters, who declared it vindication for the party's moderate wing.

Conservatives' anger at Mr. Warner never translated into passion for Mr. Miller, an economist who had trouble raising money and running an effective statewide operation against a three-term incumbent who had the television airwaves all to himself.

Mr. Warner, 69, used his enormous fund-raising advantage — he had $2.5 million to Mr. Miller's $1 million — to air TV ads casting himself as a "common sense conservative" and Mr. Miller as a conservative extremist. Mr. Miller complained that only money made Mr. Warner the favorite. Despite the rift within the party, Republican leaders moved quickly to close ranks after Mr. Warner's resounding victory. Mr. Miller endorsed Mr. Warner and urged supporters to do the same.

In South Carolina, the Senate's most senior member said people who questioned whether he could still do the job had been silenced by his easy victory.

"This year's primary campaign has been punctuated with allegations that the voters have put to rest," Mr. Thurmond said. Mr. Thurmond, who is seeking his eighth term, got 61 percent of the vote, compared with 30 percent for state Representative Harold Worley.

Mr. Worley, in mounting the first serious challenge to Mr. Thurmond's re-election in decades, spent about $500,000 in six weeks, most of it on ads focusing on Mr. Thurmond's age.

The Democratic nominee, Elliott Close, who is a political newcomer, said he would not make Mr. Thurmond's age a campaign issue.

In Maine, Joseph Brennan, who served two terms as governor, defeated a field of four to win the Democratic primary, while Susan Collins won the three-candidate Republican contest. Both winners got about 55 percent of the vote, and will now meet in the fall for the seat of retiring Senator William S. Cohen.

In Arkansas, Attorney General Winston Bryant defeated state Senator Lu Hardin in the Democratic runoff for the seat of retiring Democratic Senator David H. Pryor.

Republicans, who have never won a Senate election in Arkansas by popular vote, meet Saturday to pick a nominee to replace Lieutenant Governor Mike Huckabee, who gave up the Republican nomination so he can succeed Governor Jim Guy Tucker. *(AP, WP)*

Drama Aboard Air Force One

Thunderstorm Shakes Up President and Flying Companions

The Associated Press

CHARLESTON, South Carolina — Air Force One's encounter with a thunderstorm injected some drama — and wry comedy — into President Bill Clinton's late-night flight from New Mexico to South Carolina Wednesday night.

The president was buckled in his seat on the Boeing 747 and was not injured, said the presidential spokesman, Michael McCurry.

"I was holding on, I was holding on," a smiling Mr. Clinton told reporters as he went up and down the plane's aisles afterward checking whether any of the other 45 passengers and 26 crew members were injured.

"It was certainly a character builder, wasn't it?" the president remarked.

Air Force One had departed from Albuquerque on Tuesday night and was cruising at 33,000 feet (10,000 meters) when it suddenly hit a bank of thunderstorms west of Lubbock, Texas. The pilot climbed to 37,000 feet to get out of the storm, but the plane was still rocked by heavy turbulence.

Secret Service agents and reporters seated near the plane's tail were tossed more than two feet into the air. Mexican dishes that were about to be served soared across the galley, and plates and glasses shattered.

The plane landed safely in Charleston shortly after 1 A.M.

Intimidating Lawsuits Dim Spirit of Debate

By Judith Miller
New York Times Service

NEW YORK — A university that offers a doctorate in sensuality, including courses in "niceness and meanness," "teasing" and "mutual pleasurable stimulation of the human nervous system," was an irresistible story to the San Francisco Chronicle.

So in 1992, the newspaper published the curriculum offered by More University, calling the school "an academy of carnal knowledge" in one of several articles detailing More's many problems. That June, the school sued for libel, citing this description and the Chronicle's account of its other activities.

Though the suit might seem frivolous — a court held that on its face More's complaint was without merit — lawyers say it is one of thousands that have been filed mainly to retaliate against critics or to intimidate them into silence.

Few of the suits, called strategic lawsuits against public participation, or Slapps, are successful. But with defendants sometimes spending years and hundreds of thousands of dollars just to get one of these suits dismissed, many are too scared ever again to speak out on a public issue.

For the Chronicle, the price of justice was not too onerous. In August 1994, a California court dismissed More's lawsuit and later ordered it to pay the Chronicle's $60,000 in expenses. A state appellate court upheld the dismissal earlier this year, though further appeal on the legal fees is possible. The Chronicle has yet to recover any of the money it spent defending itself.

But the dispute would have lasted far longer and cost even more if not for the fact that in 1992, California adopted a law to prohibit Slapps.

As the number of such suits grew since becoming common in the 1970s, so did the outcry against them. Since 1989, anti-Slapp laws have been passed in eight states besides California — Delaware, Massachusetts, Minnesota, Nebraska, Nevada, New York, Rhode Island and Washington. Anti-Slapp bills have been considered in Florida, Georgia, New Jersey, Pennsylvania, Tennessee and Texas.

Mark Goldowitz, director of the California Anti-Slapp Project, which monitors the law's implementation, said such legislation was vital.

"It encourages people to get involved in public affairs without fear of getting dragged down into a litigation morass," Mr. Goldowitz said. "It substantially reduces the scariness and the danger of such public participation against powerful opponents."

These suits have arisen from many types of citizen involvement:

• In Michigan, animal rights advocates were sued for demanding that local agencies stop dealing with a kennel that sold animals for medical experiments. The owners, who claimed business interference and defamation, reportedly received more than $800,000 in settlements.

• In Connecticut, a Greenwich man has sued neighbors who complained to officials after he cut down 95 trees, some on town property.

• And in Oklahoma last year, lawyers filed a class-action suit against a group supporting tort reform, saying they had libeled trial lawyers.

Because uninhibited public debate is considered a vital part of American government, laws to prevent such suits provide special rules for those who are sued for speaking out.

They outline which cases will be covered — generally libel, defamation and restraint of business suits in which the defendant was speaking out in a public forum or seeking or criticizing a government action. They allow for a speedy hearing by a judge and a quick dismissal. They also allow a defendant to sue the plaintiff for legal fees or even punitive damages.

It is not clear how many such suits are filed because the definition of a Slapp can be subjective, especially in states without anti-Slapp laws. But interviews with defense lawyers, policymakers and advocates suggest that the laws are working.

"I deal with citizens and citizen groups an awful lot," said John E. Grzybek, a lawyer in St. Paul, who wrote Minnesota's law, "and they say that knowing the law exists gives them a kind of courage to continue. They are more comfortable speaking out."

California's law is "one of the most important weapons in our First Amendment arsenal," said James M. Wagstaffe, a lawyer who has successfully fought such suits.

George Pring, a law professor at the University of Denver who, with Penelope Canan, a sociology professor at the university, has written the leading work on such lawsuits, "Slapps: Getting Sued for Speaking Out," said the scope and effectiveness of the laws vary widely.

New York State's statute, which was passed in 1992, protects only people who "speak their minds about permit applications, zoning changes, leases and licenses," Mr. Pring said. As such, he said, it applies to about half of the retaliatory lawsuits that are typically filed. "A public servant turning on a taxpayer — the taxpayer is not covered," he said. "Nor is the consumer who is dissatisfied with a product, files a complaint with the consumer affairs office and is the target when the merchant selling the product sues."

Minnesota has the broadest law, he said.

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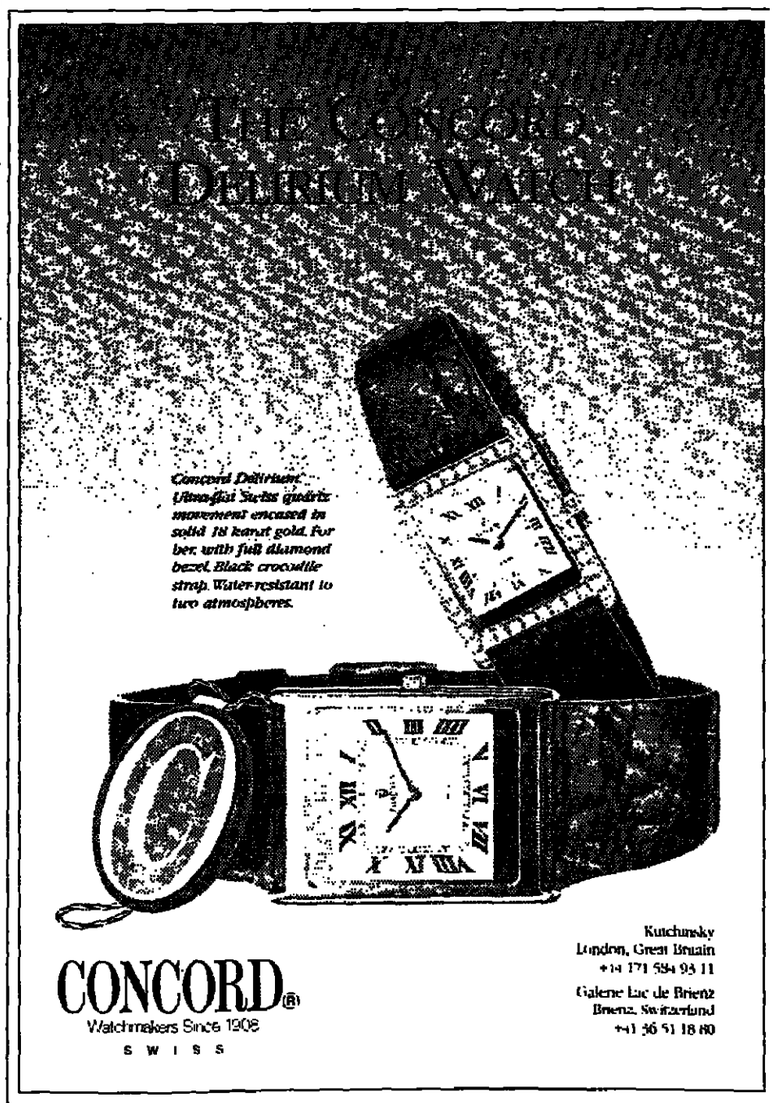

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Exorcizing Demons in Bangladesh

Violence-Weary Voters Seek Release From a Turbulent Past

By John F. Burns
New York Times Service

DHAKA, Bangladesh — For more than two decades, the political life of Bangladesh has been roiled by an event of shocking violence, the assassination of the country's founding leader, Sheik Mujibur Rahman, and more than a dozen of his family members and aides.

The army officers who carried out the killings on Aug. 15, 1975, set loose political demons that after 15 years of military rule, assassinations and lawlessness have still not fully let go of the country's fate.

In the general election Wednesday, voters were passing judgment on the past as well as charting a course for the future.

[Bangladeshis voted in big numbers, but the polling was marred by scattered violence in which at least three people were killed and more than 150 wounded, Reuters reported.

[Final results from the 300 constituencies were expected by Friday. Witnesses and poll officials said turnout was heavy, and they expected at least 70 percent of the more than 56 million registered voters to cast ballots.]

In the main, the voters' choice was between two political parties and the two women who lead them, whose claims on the voters' loyalties are based more than anything else on their links to the two most prominent victims of past violence.

But in choosing between the Awami League of Hasina Wazed, daughter of the slain Sheik Mujib, and the Bangladesh National Party of Khaleda Zia, wife of Major General Ziaur Rahman, who became Bangladesh's military ruler in the wake of the 1975 killings only to be assassinated himself by dissident army officers in 1980, the voters were also staking a claim for release from the demons of the past.

This time, many Bangladeshis hope, the election will finally draw a line under the era of military dictatorship in this country of 120 million and set roots for democracy that cannot easily be pulled up.

The hopes are dogged by fears that the past will be revived, either in the form of new street turmoil fomented by the election losers or, worse, a new takeover by army generals who have recently shown that they retain strong, if covert, links to politics.

The anxieties persist despite what by Bangladeshi standards represent major advances — a campaign marred by only sporadic violence, and meticulous election preparations by a caretaker government that has won plaudits from all but Sheikh Hasina and Begum Zia.

The candidates, for their part, have positioned themselves to protest an unfavorable outcome by harping on every instance, real and imagined, of partisanship in the election arrangements.

Still, even people who were skeptics about political prospects here until recently are now hopeful.

"Maybe this time we can do it," said Mahfuz Anam, editor of the Daily Star, a Dhaka newspaper. Mr. Anam said a measure of the change in atmosphere was that after weeks of campaigning most Bangladeshis were worrying less about an army coup than whether the election losers will resume street protests once results were known.

"This is not to say the possibility of a coup is totally absent," Mr. Anam said. "But the feeling nowadays is that the whole political environment is totally different, that we are moving beyond coups."

In voting for 300 parliamentary seats, Bangladeshis had an unhindered political choice for only the third time in the 25 years since the civil war that created Bangladesh out of what had been Pakistan's eastern wing. The first occasion was an election in 1973 that was not much more than a crowning of Sheik Mujib, who led the independence struggle, and his Awami League.

The second chance came in a 1991 election made possible by the toppling of Lieutenant General Hussain Mohammed Ershad, who ruled for nine years after General Zia, then went to jail for corruption, only to surface anew in the current election, directing his Jatiya Party's campaign from a Dhaka prison.

After winning the 1991 vote, Begum Zia's party unshackled Bangladesh from a socialist economic system begun by Sheik Mujib that helped keep the country among the world's poorest nations.

But the economic surge was not matched by political evolution. Locked into what amounted to a blood feud over the 1975 and 1980 assassinations, Begum Zia and Sheikh Hasina made the country hostage to personal enmities. A two-year opposition boycott of Parliament, from early 1994 to early 1996, led to street protests and general strikes.

India Will Pursue a Case Involving Former Leader

Reuters

NEW DELHI — The federal police filed a case Wednesday linking former Prime Minister P. V. Narasimha Rao to allegations of vote-buying, putting pressure on him to step down as leader of the Congress (I) Party.

The Central Bureau of Investigation said it registered a report with the police containing allegations that Mr. Rao and seven others bribed the head of a regional party in a successful effort to head off a no-confidence motion in 1993.

Mr. Rao resigned last month as prime minister after his party was humiliated in general elections.

An official with the Central Bureau of Investigation said the case was filed after the Supreme Court upheld a lower court order Tuesday that directed the federal police to register a new inquiry into the charges. Mr. Rao denies the allegations.

The filing, called a first information report, amounted to a formal acknowledgment of criminal allegations lodged in February by an anti-corruption citizens' group. Four ministers in Mr. Rao's cabinet were named in the case.

"It is the starting point of an investigation in the criminal procedure court," a bureau official said, noting that the report did not level any formal charges.

At issue are allegations that Suraj Mandal, chief of the regional Jharkhand Mukti Morcha party, received three million rupees ($100,000) to oppose a no-confidence motion in Parliament.

The Central Bureau of Investigation did not mention Mr. Rao in March when it filed its first report on the allegations, setting off accusations that the authorities were shielding the prime minister.

Congress Party members said the case, along with a separate corruption case involving Mr. Rao's son, would prompt calls for his resignation when the party leadership gathered Thursday.

"Narasimha Rao should take the lead in making necessary changes," said Giriji Vyas, a former party leader.

Sharat Pawar, a former chief minister of Maharashtra state who is considered a candidate for Mr. Rao's job, was asked if he expected a change of leadership Thursday. "Anything could happen," he said.

Indian Coalition Wins Easy Vote

Compiled by Our Staff From Dispatches

NEW DELHI — Prime Minister H. D. Deve Gowda sailed through a vote of confidence in Parliament on Wednesday, ending six weeks of political tumult in the world's most populous democracy.

By a voice vote, legislators endorsed the Deve Gowda government, a conglomerate of 13 parties ranging from Communists to centrists.

After roughly two-thirds of the 545-member Parliament had shouted "Aye!" Mr. Deve Gowda stood up and got a laugh when he thanked the house for what he called its unanimous approval.

The alliance is India's first coalition government.

The prime minister's center-left government had the support of 332 members of the 545-member house.

Concluding a two-day debate, Mr. Deve Gowda promised to run a government of consensus, saying he would consult all parties on major decisions such as nuclear disarmament and caste job quotas.

"I will try my best to discharge my duties, not to satisfy the people in this house but to satisfy the 900 million people of India," he vowed. The new leader's United Front alliance has about 190 members and was promised the support of former Prime Minister P.V. Narasimha Rao's Congress Party, which finished second in the general elections with 140 seats. *(Reuters, AP)*

Fernando Sepa Jr./The Associated Press

GOING HOME — A Vietnamese girl waving good-bye Tuesday to fellow refugees, from a bus in Puerto Princesa, Philippines, taking her and 201 others to the airport. They were returning voluntarily, some after spending eight years in a camp that will be closing June 30.

Peace Ship Is Forced to Leave China

Agence France-Presse

ABOARD THE GREENPEACE, Off China — A Greenpeace ship backed off from a showdown with the Chinese authorities Wednesday, entering the Yangtze River on a nuclear protest mission to Shanghai but turning around after being boarded and warned to leave.

The Greenpeace left China's 12-nautical-mile (22-kilometer) sea limit after a four-hour stay in which it entered the mouth of the Yangtze unhindered before being boarded by Chinese officials at an anchorage site several miles from the city. The ship was protesting China's recent nuclear tests.

Forty unarmed military personnel and 30 coast guard officials boarded the ship, videotaping and photographing the vessel and the 32 crew members and journalists aboard.

According to China's official press agency, Xinhua, the captain of the Greenpeace was handed a "law-enforcement order" from the Shanghai Harbor Superintendence Administration demanding that the vessel leave China's territorial waters.

"The captain and other persons on board, if disobeying the order to leave, will be held responsible for all the consequences arising therefrom," the agency said.

The Greenpeace campaigners said they would leave only if they could deliver to the officials their anti-nuclear protest message, which was allowed.

BRIEFLY ASIA

China Tested Several Warheads

TOKYO — China exploded more than two nuclear warheads simultaneously during its June 8 underground test, the Tokyo newspaper Nihon Keizai Shimbun reported Wednesday.

The newspaper, quoting government sources, reported that the U.S. government informed Tokyo of China's multiple test, which is part of China's program to produce smaller warheads for submarine-launched and multiple-targeted missiles. *(Reuters)*

17 Die in Australia Copter Crash

SYDNEY — Two Australian Army helicopters collided Wednesday night, killing 17 of 28 soldiers on board during exercises in the northern state of Queensland, an army official said.

The two U.S. Sikorsky Black Hawk helicopters collided over bush about 70 kilometers (about 45 miles) northwest of the tropical city of Townsville, a major army base, on the north Queensland coast.

"The helicopters burst into flames," said an army spokesman, Brigadier Adrian D'Hage, in Canberra. "We understand there were six dead on impact." *(Reuters)*

Taiwan to Phase Out F-104s

TAIPEI — Taiwan will phase out its aged U.S.-made F-104 fighter jets in 1997 as it takes delivery of advanced U.S. and French warplanes, the state-run Central News Agency said Wednesday.

The agency quoted a senior air force officer as saying that the F-104s were too old to be flown safely or economically.

The phase-out of F-104s by the end of 1997 would not affect combat readiness because 150 U.S.-made F-16 jets and 60 French-made Mirage 2000-5 fighters will begin arriving this year, the spokesman said. Taiwan has also developed its own fighter. *(Reuters)*

Hong Kong Bolsters Camp Guard

HONG KONG — Hong Kong is beefing up security at detention camps for Vietnamese refugees following two riots and attempted mass escapes over the last month, the prison authority said Wednesday.

More than 100 Vietnamese escaped, and others set buildings ablaze in riots that broke out at Whitehead detention camp last month. Most of the fugitives were recaptured, but damage was extensive.

On Tuesday, clashes flared again at the High Island camp in the rural New Territories, as 200 detainees tried to storm a fence and flee. *(Reuters)*

VOICES From Asia

Seiroku Kajiyama, Japanese government spokesman, announcing that Prime Minister Ryutaro Hashimoto would hold talks on June 23 with President Kim Young Sam of South Korea at the Korean resort island of Cheju in an effort to improve often strained relations between the two neighbors: "Japan hopes that the exchange of views will reaffirm the importance of cooperation and friendly relations between the two countries." *(Reuters)*

Lai Kuo-chou, secretary-general of Taiwan's National Press Council, protesting moves by the United Nations Secretariat to bar some Taiwanese reporters from covering two UN-sponsored conferences: "The secretariat's action impugns the freedom of the press, which is enshrined in the UN's Universal Declaration of Human Rights." *(AFP)*

Sukarno's Daughter Challenges Jakarta on Elections

Compiled by Our Staff From Dispatches

JAKARTA — Megawati Sukarnoputri, daughter of Indonesia's first president, Sukarno, said Wednesday that her opposition party would sweep to victory if free and fair elections were held.

In rare public comments, Miss Megawati told Jakarta-based foreign correspondents that her Indonesian Democratic Party enjoyed widespread support, but was hampered by restrictions on politics and political parties imposed by the government of President Suharto.

"We are convinced that if a free and open election was held" her party would get 80 to 85 percent of the vote, she said at a press conference. She said she could rally "tens of millions of people" in her support. General elections are expected in June next year.

Miss Megawati said that the military was openly supporting party dissidents who want to hold a rebel congress later this month in a bid to unseat her.

"If we wanted to, we could mobilize tens of millions of people to demonstrate their support for democratic principles and practices, closing thousands of factories, offices and schools," she said at the press conference.

The demonstrations would have the power to "bring normal activities to a halt as an expression of the people's aspirations," she said.

But, she added, she carried the name of the man who was Indonesia's first president, "and therefore I would not want to destroy Indonesia by such means."

The military has publicly backed the call for the rival congress, called by Fatimah Achmad, the party's deputy chief. The government has even promised to help finance the congress. Critics say the military, which plays an influential role, apparently seeks to thwart Miss Megawati's possible challenge to President Suharto in presidential elections due in 1998.

President Suharto, 75, has been in office since 1966, when he replaced Mr. Sukarno in the aftermath of a failed coup, blamed on the Communists, that led to the massacre of up to 500,000 people. The president has been unopposed in six elections.

Later, answering questions through an interpreter, Miss Megawati said: "There is an undercurrent in our political life. I think I understand the message of this undercurrent. We want to be independent, we want to make our own choice without being dictated to or intimidated." *(Reuters, AP)*

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Herald Tribune

EUROPE

In a Belfast Primer, Mitchell Is Installed

Walkout by Paisley Follows Attacks

By James Clarity
New York Times Service

BELFAST — When George J. Mitchell was formally installed Wednesday as chairman of the Northern Ireland peace talks, he had just survived his first personal lesson in the emotional, often-vicious sectarianism that has riven this British province for decades and repeatedly detonated the guerrilla warfare that the new talks are supposed to end.

After being appointed to lead the talks by the British and Irish governments, Mr. Mitchell, a former U.S. senator, quietly endured two days of vilification by leaders of the Protestant unionist parties who want the province to remain British. They regard Mr. Mitchell as an agent of change that will give the Roman Catholic minority more political power, cement closer links between Ulster and the Irish Republic and pave the way for an eventual British surrender of control.

The attack that delayed his formal installation was led by the Reverend Ian Paisley, the head of the hard-line Democratic Unionist Party.

After the Ulster Unionist Party, the largest Protestant group, agreed late Tuesday night to install Mr. Mitchell, Mr. Paisley and leaders of a smaller unionist group stalked out, saying they would stay in the talks, taking part in sessions selectively, but would not attend plenary sessions chaired by Mr. Mitchell.

The Paisley unionists also promised to maintain the harassment they had aimed at Mr. Mitchell, a former Senate majority leader, a Maine Democrat and a close adviser to President Bill Clinton. Mr. Mitchell never responded directly to the attacks, issuing a statement Wednesday that he would be fair and impartial.

Mr. Paisley has called Mr. Mitchell an Irish-American Catholic who wanted to be "pope" of the talks. He said that Mr. Mitchell was Mr. Clinton's agent, bent on winning Irish-American votes for the president, and that Mr. Mitchell was "a crony of Gerry Adams," the president of Sinn Fein, the political wing of the Irish Republican Army.

Sinn Fein has been excluded from the talks until the IRA renews the 17-month cease-fire it ended in February with a series of bomb attacks in London.

While Mr. Mitchell has not discussed his religion and the attacks on him, and has declined to be interviewed this week, U.S. officials noted that in Washington and Maine he was never identified as an Irish Catholic and that he is only part Irish.

His father, Frank Gilroy, was an orphan adopted by a Lebanese family whose Arabic name had been anglicized to Mitchell, the officials said, adding that Mr. Mitchell had been raised a Maronite Catholic by his Lebanese mother.

After declining Mr. Clinton's offer to appoint him to the Supreme Court in 1994, Mr. Mitchell agreed to become the president's economic adviser for Ireland. That led to his appointment late last year as chairman of an international commission on the disarmament of the IRA and Protestant paramilitary groups.

The commission report provided grounds for the compromise that produced the talks that began Monday.

His appointment by the British and Irish governments marked the end of Britain's policy of refusing to allow foreigners to become involved in what London considered to be an internal security problem.

Under the compromise reached Wednesday morning, Mr. Mitchell's chairmanship of the talks will be reviewed by all parties, with the possibility of altering some of the powers the Irish and British governments proposed. But drastic reduction of his power is not expected.

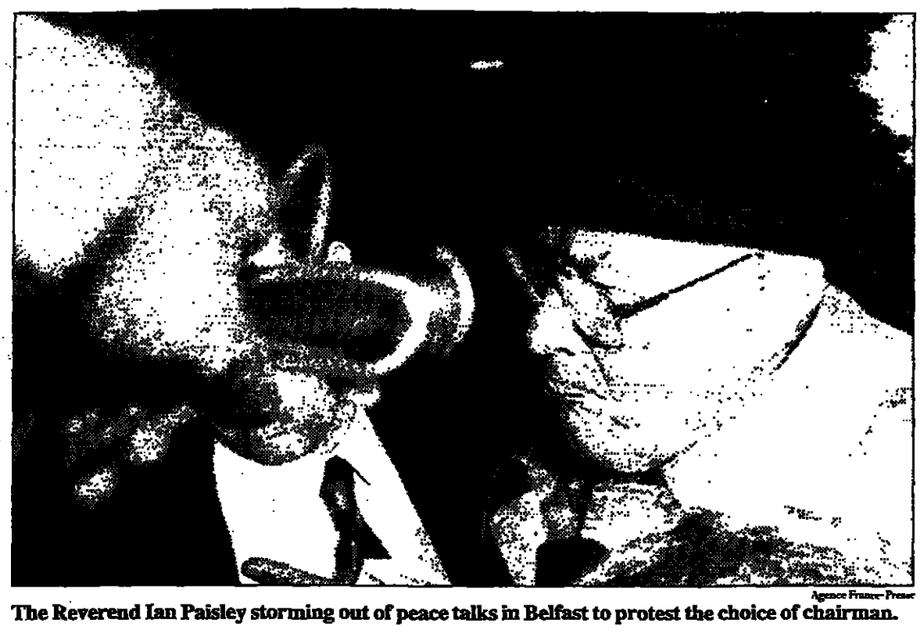
Under the proposed rules, Mr. Mitchell may cut off filibusters, resolve issues by unanimous agreement — or, failing that, with majority approval by Catholic and Protestant parties — and decide whether groups with paramilitary links, such as Sinn Fein and smaller Protestant unionist parties, fulfill requirements that they unequivocally renounce violence and agree to peaceful acceptance of whatever the majority decides.

He may order the talks to continue even if a party, such as Mr. Paisley's, walks out. The next session is scheduled in a week.

"The battle is not over," Mr. Paisley said Wednesday. "We'll be coming back to haunt them."

During the fight over confirming him as chairman, some officials and diplomats in Belfast recalled Mr. Clinton's remark to Mr. Mitchell last year during the president's triumphal visit to Dublin after Mr. Mitchell was named to head the disarmament commission.

"Well, George," the president joked, "like the song says, I got the mine but you got the shaft."



Agence France-Presse
The Reverend Ian Paisley storming out of peace talks in Belfast to protest the choice of chairman.

EUROPEAN TOPICS

Costly Border Roundup For the Irish Republic

The worldwide ban on British beef exports caused by the "mad cow" scare has led Ireland to mount one of the most expensive security operations in its history.

More than 800 extra guards are watching the 200 border crossings from Northern Ireland into the Irish Republic, officials have announced. The cost of keeping British beef out of the south is £400,000 ($614,000) a week.

Lanes and roads are guarded 24 hours a day. Cows and calves are counted in fields near the border.

Some smugglers have been inventive. Guards found two calves hidden in an ice cream truck. In County Donegal, a cage containing calves was found hidden in a truck stacked high with hay.

Since March, almost 500 cattle have been seized, reports The Irish Times. One smuggler was fined £19,000 after trying to bring 19 animals across the border.

Around Europe

A call by some of France's greatest chefs to protect the purity of French cuisine has touched off a controversy. The chefs — Joël Robuchon, Alain Ducasse, Georges Blanc, Bernard Loisean and Antoine Westermann — had warned of a tendency to "throw absolutely anything together on a plate to give the illusion of innovation."

But some reaction to their plea has taken on what even supporters of traditional cuisine consider a dangerously xenophobic tone. Figaro-Magazine compared the chefs' appeal to a "crusade" launched against a "bastardized cuisine" made by "culinary half-breeds." A journalist, Périco Legasse, warned of French cuisine disappearing in an "anonymous, international, cosmopolitan magma." And yet, notes the daily Libération, even chefs like Mr. Ducasse offer recipes like "bucatini with butter, Sarawak pepper and parmesan." As a Breton chef, Olivier Roellinger, pointed out, "If we were still cooking as we did before the war, we would all have had to close our doors long ago."

It is one of those events publishers live for. A new dictionary of the German language was to come out in August. Because it reflects the most ambitious spelling reforms in this century, the book by the Duden publishers was expected to sell at least 20 million copies.

That was before Rolf Gröschner, a professor from Jena, entered the picture. On behalf of his daughter, Alena, 15, he has filed a complaint with the Constitutional Court in Karlsruhe, saying that Germany's basic law protects a citizen's right to "psychological integrity." That, he contends, includes the language, and questions about whether the word should be Crepe or, as Duden proposes, Krepp. Mr. Gröschner, and at least one constitutional expert supporting him, say that the legislature, and not the Culture Ministry, should decide on spelling changes.

More than a dictionary rides on the question, notes the weekly Der Spiegel: Agreements on spelling reform that were to be signed July 1 with Switzerland and Austria might have to be postponed. The people at Duden are said to be spending sleepless nights. And all because they want to make it Ketschup instead of Ketchup.

International Herald Tribune

BRIEFLY EUROPE

Action Urged on Urban Ills

ISTANBUL — Boutros Boutros Ghali, secretary-general of the United Nations, said Wednesday that the Habitat II cities conference had produced a "road map" for the future but warned countries that its implementation was imperative to face down urban ills.

"The decisions reached at Istanbul constitute a solid foundation for future progress," Mr. Boutros Ghali said. "But they must be translated into concrete measures, into national policy, into new forms of international cooperation, into greater cooperation between government and civil society." *(Reuters)*

Parley Set on Turkey Coalition

ANKARA — Members of Tansu Ciller's True Path Party said Wednesday that the way was open for a Turkish government coalition with the Islamist Welfare Party.

A coalition "looks possible," said a True Path deputy who asked not to be named. "On Friday the leaders will come together and it will become clearer after that," he said. Other deputies from the party said a deal with the Islamists was under discussion.

The Islamist leader, Necmettin Erbakan, whose party has the most members in Parliament, has been asked to form a new government after the collapse last week of a three-month-old secularist coalition. *(Reuters)*

France to Study Carlos Plea

PARIS — An appeals court has ordered an investigation into a complaint by the international guerrilla mastermind known as Carlos that he was kidnapped by French authorities when he was seized in Sudan, justice sources said on Wednesday.

The court ruled that the arrest in August 1994 of the Venezuelan-born Illich Ramirez Sanchez took place "outside any legal framework, and without an international warrant or an extradition convention between France and Sudan." He is serving a life sentence for the fatal shooting of two French secret service agents in 1975.

The sources quoted the court as saying a Paris tribunal should investigate the complaint over "events which may have been committed by French nationals, aboard a French plane and on French territory." *(Reuters)*

Calendar

European Union events for Thursday:

BRUSSELS: Jacques Santer, European Commission president, speaks to EU committee on regional affairs.

LISBON: Mr. Santer meets Prime Minister Antonio Gutteres of Portugal.

WARSAW: Anita Gradin, judicial affairs commissioner, meets Zbigniew Siemiatkowski, justice minister of Poland, and takes part in conference of European ministers in charge of immigration affairs.

FLORENCE: Hans van den Broek, comissioner for external affairs, and Emma Bonino, the commissioner for humanitarian aid, participate in the Peace Implementation Council, a conference on the former Yugoslavia.

Sources: Agence Europe, AFP.

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EU Officials See Hope for Lifting Beef Ban but Not on London's Terms

By Tom Buerkle
International Herald Tribune

BRUSSELS — European officials expressed hope Wednesday for an early end to the beef crisis with Britain, but any settlement would probably be on terms far less advantageous than London had originally sought.

Officials welcomed a revised British plan for a step-by-step lifting of the European Union's ban on British beef and veal, which was submitted Tuesday to the EU's executive commission.

In the so-called framework plan, officials said, London dropped a demand for guarantees of an early end to the embargo and accepted a need to demonstrate that it is fulfilling detailed criteria for eradicating bovine spongiform encephalopathy, or "mad cow" disease.

Meeting the conditions is likely to take months, at the least, the EU officials said.

A spokesman at Britain's mission to the Union said the plan was based on establishing sound animal and human standards. "There are no unilateral deadlines," he said.

The plan will be discussed by the EU Veterinary Committee on Friday and by the 20-member commission next Tuesday when it meets in Strasbourg.

Meanwhile the prime ministers of Germany, Italy, Spain, Belgium, Luxembourg and Ireland urged Britain to stop obstructing EU business and take measures to reassure consumers about the safety of beef, with the aim of settling the crisis before a summit meeting in Florence, Italy, on June 21-22.

"Maximum pressure has to be applied to do a deal in Rome," one EU official said, referring to a preparatory meeting of foreign ministers in Rome on Monday.

Foreign Secretary Malcolm Rifkind struck an optimistic note, telling a Parliament committee in London there was "a serious prospect of an agreement being realized" next week.

Still, EU officials said it remained unclear whether Prime Minister John Major could push through a deal back home that did not include guarantees or a timetable for resuming beef and veal exports.

Mr. Major suffered a political embarrassment on Tuesday when 74 "Euroskeptic" members of the Conservative Party defied instructions and voted in favor of a referendum on Britain's membership in the Union.

The revised British framework plan sets out safety criteria for a range of beef and veal exports followed by standard and lengthy EU bureaucratic procedures: inspections by EU experts to verify compliance, followed by approvals from the bloc's Veterinary Committee and then from the commission.

Following that route, it took Britain two months to get authorization, given Tuesday, to resume exports of bull semen, tallow and gelatin.

Actual shipments of the latter two products will have to wait at least several more weeks while experts verify that British processing plants have adopted stricter procedures.

In another sign of the potential pitfalls, the Veterinary Committee told Britain that it needed to broaden selective slaughter of cattle deemed at risk of BSE to cover animals born in 1989. Britain has proposed slaughtering 80,000 animals, born since 1990.

"It's going to be a long time before you see British beef back on the table," one European official remarked.

■ Animal Feed Problem

Britain more than doubled its exports of animal feed potentially contaminated with the agent that causes mad cow disease after having banned use of such feed at home, Reuters reported Wednesday, quoting the science journal Nature.

According to government statistics, the report said, tens of thousands of tons of feed that could have included remains of infected animals were exported after the 1988 ban.

British government scientists say they believe mad cow disease is caused by feeding cattle the remains of sheep infected with scrapie, a version of the deadly, brain-wasting disease.

"They knew at the time that meat and bone meal was dangerous, yet they exported it and spread the danger of new cases of BSE arising in member states," Udo Weimer, a German Agriculture Ministry official, was quoted.

Nature reported that a British Veterinary Association official said the government had ignored his warnings about the danger of exporting the feed and his charge it would be it "immoral."

Bomb Jolted the Russian Campaign

Many See Subway Attack as Attempt to Disrupt Elections

By David Hoffman
Washington Post Service

MOSCOW — Russia's leading politicians on Wednesday denounced the bombing of a Moscow subway train Tuesday night as an attempt to disrupt the presidential elections and sow fear among jittery voters, but there was no sign of who planted the bomb or why.

Four people died and a dozen were wounded in the blast, which police said was caused by a bomb, set off by a timer, under a seat in a moving subway car. The bomb spewed lethal metal fragments and set off a fire inside the train.

It was the second bombing in a week in Moscow and came on the eve of Russia's celebration Wednesday of a holiday marking six years since Russia declared its sovereignty.

Truckloads of Interior Ministry anti-riot troops were summoned into the city Wednesday morning and a convoy of armored personnel carriers was spotted rumbling into the Kremlin compound as security in the capital was tightened in advance of political rallies, which took place without serious incident.

Meanwhile, pollsters on Wednesday announced the results of their final surveys before Sunday's presidential ballot. Most of the polls continued to show President Boris N. Yeltsin in the lead, but short of the required outright majority for a first-round victory. The polls also showed the Communist Party candidate, Gennadi A. Zyuganov, coming in second.

The new surveys also indicate a swell for a retired general, Alexander I. Lebed, who is running a "law and order" campaign. One survey by Russia's largest polling organization, the All-Russian Center for Research on Public Opinion, showed General Lebed coming in third. However, the polls have consistently underestimated the strength of the ultranationalist Vladimir V. Zhirinovsky, who has been a strong contender for third place in earlier surveys.

Although only the top two vote-getters will take part in the second round, the results of the first round are significant because they could shape new electoral coalitions that are likely to form before the runoff.

The political scene Wednesday was dominated by the aftermath of the bomb blast.

Many polls and interviews have suggested that a broad spectrum of Russian voters fear a new upheaval after the elections, and some people believed the bomb could have been planted to sow apprehension and perhaps give a pretext for canceling or postponing the vote.

There was also speculation that the bomb might have been planted by Chechen separatists, but that seems less likely because Russia and the Chechens have recently started a new cease-fire and prisoner exchange.

Mr. Yeltsin appeared at a rally and concert outside the Kremlin walls late Wednesday and condemned the attack.

"Yesterday's explosion in the subway was aimed at scaring us again," he said. "Those bastards are ready to do even that, those who want to disrupt the elections. The Motherland will not forgive them for that."

RUSSIA: *Ex-Satellites Untroubled by Vote*

Continued from Page 1

tough economic stabilization programs in the first reform years, most notably in Poland and the Czech Republic, to the growth now being recorded in the region.

Still others say the drive for entry into such Western institutions as NATO and the European Union — goals supported even as governments led by former Communists came to power in Poland and Hungary — has clearly drawn a line of no return.

Although such hard-line Communists as Mr. Zyuganov have almost no support in the three countries, few politicians there offer ringing endorsements of Mr. Yeltsin.

A victory for him, many said, would simply allow Eastern Europe to progress politically and economically without the distraction of Communist rule in Russia.

"It's not that Yeltsin is the hero of our dreams and Zyuganov is the villain," said a politician who has raised questions about the commitment of either man to the tough reforms needed in Russia.

"Yeltsin is the entity we know; Zyuganov, we don't."

Newspapers across the region report and analyze the daily activities of Mr. Yeltsin and Mr. Zyuganov but generally relegate such articles to the third or fourth page. Polish television files such matter-of-fact election reports that, as one columnist suggested, "Russia has become, in a way, a faraway country."

"People are preoccupied with domestic affairs," said Leszek Balcerowicz, leader of Poland's centrist Freedom Union and architect of the economic stabilization plan that converted the country to a free-market system. "People think: 'We can't influence the Russian election and we can't influence the Russians. We can only influence our own reforms.'

"People believe that by working on reforms, we can strengthen our own situation, which in turn strengthens our bid for the European Union and NATO, which in turn strengthens our position."

Recent polls show that Poles are viewing the Russian election with the knowledge that democracy can ride out bumpy beginnings.

Menahem Kahana/Agence France-Presse

A settler boy riding his bicycle Wednesday in Hebron. The withdrawal of Israeli troops has been postponed until the new government is formed.

2 Candidates For Israeli Jobs Face Inquiries

By Serge Schmemann
New York Times Service

JERUSALEM — Adding another complication to Prime Minister-elect Benjamin Netanyahu's tangled efforts to form a coalition, the attorney general has advised him that two candidates for senior cabinet positions face legal problems.

The notices coincided with reports that Mr. Netanyahu wanted to replace Attorney General Michael Ben-Yair, who was appointed by the late Prime Minister Yitzhak Rabin. But Mr. Netanyahu denied the reports, and it was unclear whether the legal actions or the leaks came first.

The affected candidates were Jerusalem's mayor, Ehud Olmert, one of the most popular members of Mr. Netanyahu's Likud party, and Rafael Eitan, a rightist former general who allied his small Tsomet Party with the Likud on the promise of a senior cabinet post.

Mr. Ben-Yair informed Mr. Netanyahu on Monday that he intended to indict Mr. Olmert for allegedly concealing illegal contributions to Likud in 1988, when he was the Likud treasurer. Under Israeli law, an indictment would prevent Mr. Olmert from serving in the cabinet.

The mayor denied the charges, saying, "It is a shame that an affair that took place eight years ago should all of a sudden be raised now."

As for Mr. Eitan, Mr. Ben-Yair reportedly advised Mr. Netanyahu that the former general could not serve in a position with access to sensitive information because he was under investigation for misusing classified information against a political rival a year ago.

The matter is still under investigation, but the notice was enough to prevent Mr. Netanyahu from offering Mr. Eitan the Ministry of Internal Security.

BOSNIA: *U.S. Insists on Election Schedule*

Continued from Page 1

casualties and hostage-taking — arrest the two men.

Most of the war's 2 million refugees have been unable to return to their homes or even visit them. Newspapers and radio stations are closed if they are too daring, and all political authorities are using the police to intimidate voters.

"If elections go forward under these conditions," Human Rights Watch said in a statement Friday, "the international community will became an accomplice to a lie." Such elections, the critics say, will solidify the ethnic cleansing and division of the country.

But U.S. officials insist on the opposite. Delay will "risk widening the divisions that continue to exist in Bosnia," Mr. Christopher argued June 2 in Geneva. One official said any delay would hand Mr. Karadzic and all those who wanted an ethnically divided Bosnia "a grand victory."

On Tuesday in Washington, William Montgomery, a special U.S. adviser on Bosnia, told the House International Relations Committee that the elections should go ahead. "They will enable the country to move forward in a number of areas that without the elections will be impossible," he said.

Another U.S. official said, "Elections are the crucial dividing line." Even if not "pristine," they promise a presidency and a parliament for a unified Bosnia.

Those indicted by the war crimes tribunal at The Hague cannot run. Even if Mr. Karadzic succeeds in electing a slate of proxies, they will perform within new institutions.

"Day to day," a U.S. official argued, "normal citizens of Bosnia, the majority of whom want to live in peace, will be able to work within these new institutions, which will force ethnic groups to work together and help insure the war doesn't start again."

The Americans also want to hold the elections while NATO troops are still there in force, to keep the peace.

Those who want to put off the elections, a White House official said, either do so as a pretext because they want to extend the mandate of NATO troops or "do it out of wishful thinking that the results would be different six months from now."

The official said that many Bosnian Serbs believe the United States and the Muslim world are against them and will vote the Karadzic line in any case. And there is little sign that Muslim and Croatian leaders are less authoritarian in their views, or less popular for holding them.

Clinton Says Elections In Bosnia Will Proceed

Reuters

WASHINGTON — President Bill Clinton said Wednesday that he and European Union leaders had agreed that elections in Bosnia should proceed on schedule.

Mr. Clinton said at a news conference with Prime Minister Romano Prodi of Italy and the European Commission president, Jacques Santer, that "for progress to continue, elections should take place in September as agreed in Dayton."

Irish Uphold Divorce Vote

Supreme Court Refuses to Block End of the Ban

Reuters

DUBLIN — What was described as a final attempt to stop divorce from becoming legal in Ireland failed Wednesday when the Supreme Court refused to overturn a referendum result that scrapped the country's ban on divorce.

Anti-divorce campaigners argued that the government had unfairly influenced voters during the referendum campaign last fall, but the Supreme Court's five judges unanimously rejected their claim.

Des Hanafin, who led the challenge, said the battle to keep the 70-year ban on divorce had now ended. "It's all over now, the judges have made their decision and I accept it," he told Irish radio. "We can't go any further."

The Irish law reform minister, Mervyn Taylor, said he hoped legislation to allow divorce could now be quickly processed by Parliament.

NET: *U.S. Court Upsets Bid to Curb Internet*

Continued from Page 1

I'm glad to see that this court didn't buy into it," he said.

Within a half hour of the ruling, 4,000 Web sites with links to a page run by the Voters Telecommunications Watch were trumpeting the news with a graphic that read "Free Speech!"

Supporters of the Communications Decency Act were undaunted.

"This wasn't unanticipated, with the direction and liberal leanings of these judges," said Mike Russell, a spokesman for the Christian Coalition. "We fully anticipated it going to the Supreme Court level, and ultimately we believe we'll be victorious."

Worldwide, material on the Internet has been the subject of debate. In mid-May, the French telecommunications minister said that Internet providers should not be blamed for child pornography posted by users.

Prosecutors in Germany, hoping to prevent neo-Nazi material from reaching Internet users, warned America Online Inc. in February that it could be charged with inciting racial hatred. Prosecutors served similar notices on companies for giving German subscribers access to the neo-Nazi writings of Ernst Zündel, a German living in Toronto.

The Chinese government issued rules in February to regulate links to the Internet, banning pornography and political content. At about the same time in Japan, the police arrested a man for putting lewd images on his area of the global computer network.

KETCHUP: *Time for a Risky Change?*

Continued from Page 1

Heinz came late to the ketchup business. Andrew F. Smith, the author of "Pure Ketchup: A History of America's National Condiment," which will be published this year by the University of South Carolina Press, said that ketchup originated in Asia. The term meant different ingredients in different places: fermented fish sauce in China and Vietnam, or soy sauce in Indonesia.

"When British travelers went home, they tried to find soybeans, which did not grow in Europe," Mr. Smith said. "So they began experimenting with a variety of products to duplicate the taste."

Soon there was anchovy ketchup, walnut ketchup and mushroom ketchup and, by the mid-1700s, ketchup from peaches, oysters and vegetables. "They even had liver ketchup," Mr. Smith said.

Has he ever tried it?

No.

"I'm a vegetarian," he explained.

Mr. Smith said the oldest tomato ketchup recipe that he knows of dates from 1795 and comes from Worcester, Massachusetts, not to be confused with the condiment mecca of Worcester, England.

"Worcestershire sauce is a ketchup," Mr. Smith said. "It came in around 1800. A-1 sauce, too."

He said that Heinz tried ketchup in the 1870s and went through walnut and later apple and mushroom before settling on tomato.

Heinz tried different spellings, too, before settling on "ketchup." The Oxford English Dictionary notes the Chinese ke-tsiap, the Malay kechap and the Dutch kejap.

Nowadays, the company has a don't-fiddle-with-the-recipe policy. Mr. O'Reilly said 200 Heinz subsidiaries around the world can change the ingredients for other Heinz products as necessary. "But if they change anything on the ketchup, they have to come to me," he said. "In our organization manual we say: 'You change it, you've got to go to the very top.'"

That is, anyone who wants to change the recipe must face an Irishman who says he did not understand ketchup until he was transferred to the United States in the 1960s and watched his six children squirt it on anything and everything.

Heinz ketchup is a tortoise among condiments. If not shaken, it flows at a rate of 25 miles (40 kilometers) a year.

Heinz is putting the new labels on plastic bottles — the kind children love to squeeze. Heinz introduced the plastic bottles in the 1980s and plastic now outsells the glass, which is a classic.

It was alongside the Steinway grand piano, the Frisbee and the Montblanc fountain pen in "Quintessence," a 1983 book about items whose design was so good they could not be improved.

"The bottle, like the old Coke bottle, is one of those shapes that's almost primordial," said Owen Edwards, one of the authors of the book.

"Heinz ketchup in a plastic bottle is the same stuff," he added, "but I'd go for the glass bottle anytime, and it's very smart to leave it alone. If this was a question of changing the label or leaving the bottle, they've gone the right way."

TRADE: *Sanctions Seem a Distant Threat to Bustling Managers*

Continued from Page 1

sanctions was designed to minimize the impact on American consumers. Popular merchandise from China, such as footwear — of which $6.1 billion worth was imported last year — was omitted.

A number of exporters of textiles and electrical goods would obviously be hurt, and some possibly put out of business, by the new tariffs. Economists in the Chinese government have even warned that 500,000 textile-industry jobs could be lost, though no one really knows.

To Mr. Chen, and perhaps to anyone as far away from Washington as China, the rationale behind the Clinton administration's trade action looks a bit murky.

Most-favored-nation trade status, originally designed to encourage Communist governments to allow freer emigration, has been recommended by President Bill Clinton for renewal for China — a country that still restricts travel overseas — principally because a significant increase in tariffs would be unacceptable to U.S. businesses and consumers, who are used to buying competitively priced garments, footwear, toys and electrical goods from China.

At the same time, lesser trade sanctions are being threatened because of China's widespread piracy of intellectual-property rights, an area the Chinese government is actively working on, if only with mixed results so far.

Despite his own reliance on U.S. exports, Mr. Chen said he was not worried, because he expects a resolution to the trade talks now under way in Beijing.

Like many Chinese businessmen, he sees the negotiations this year over piracy as little more than a colorful charade, following the same script as in previous years, with accusations and counteraccusations by officials on each side, who finally smile and shake hands when an agreement is struck at the last minute.

Pressed about how he would cope if sanctions did come, Mr. Chen said that he would face a period of adjustment, and would probably shift some production to nonsanctioned items and channel other merchandise to markets outside the United States. It would only take a few months, he said.

Many U.S. companies with operations in China object to the threat of sanctions, worried that they would damage the overall business climate.

American importers who are already contracted to buy items on the sanctions list, like large department-store chains such as Sears, Roebuck & Co., have paid for orders months in advance, and will have to pay the new duties if sanctions are enacted.

"Nobody expects these sanctions to be long-term, so we are carrying the new cost, while Chinese exporters aren't affected at all," said Jeffrey J. Macho, director in North Asia for Sears.

ALLIES: *U.S. Official Accuses EU and Japan of Profiting in Feud*

Continued from Page 1

sidelines. European nations, along with Canada and Mexico, have their own complaints about the administration's mix of trade and politics.

In recent months the European Union has expressed outrage over President Bill Clinton's decision to impose sanctions on companies around the world who do business with Cuba. Last week the State Department sent letters to the top executives of companies doing business in Havana warning that they may be barred from entering the United States.

Europe has also objected to legislation now making its way through Congress that would penalize companies, particularly in France and Germany, that are striking billions of dollars in oil deals with Iran.

On Wednesday, Jacques Santer, the new president of the European Commission, is scheduled to meet Mr. Clinton, amid suggestions from Europe that American companies will be subject to retaliation if their business in the United States is hurt.

In his testimony Tuesday, which focused on the administration's efforts to renew China's most-favored-nation trade status, Mr. Lord was trying to make the case that the best way to deal with China was to remain fully engaged with Beijing, but to threaten specific sanctions for specific offenses — from trade violations to shipping nuclear weapons to rogue states. He quickly acknowledged, however, that the sanctions are only truly effective when China's other major trading partners join in.

"One of our biggest problems in China is that our friends in Europe and Japan hold our coats while we take on the Chinese, and they gobble up the contracts," he said.

"And I've said it directly to our friends. If we could get more European and Japanese support of intellectual property rights, for example — where they have a clear interest — on nonproliferation, on human rights, whatever we did, targeted or not, would be much more effective."

■ China Positive on Talks

U.S. officials said Wednesday that the acting U.S. trade representative, Charlene Barshefsky, will go to China for talks in an effort to settle the dispute over copyright protection and avert a possible trade war, Reuters reported.

Earlier Wednesday, China's top negotiator said that the atmosphere was positive for talks, as Beijing clamped down on unauthorized compact disk manufacturers.

"The current atmosphere for talks is positive," Zhang Yuejiao of the Ministry of Foreign Trade and Economic Cooperation said in a telephone interview. "Both sides are making efforts to avert the trade war," she added.

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INTERNATIONAL

Drugs Thrust The U.S. Into Delicate Bind With Panama

By Larry Rohter
New York Times Service

PANAMA CITY — Less than seven years ago, U.S. troops invaded Panama and deposed General Manuel Antonio Noriega and the drug-dealing army that he commanded. Now, with a friendly government in power and the handover of the Panama Canal looming, the United States finds itself facing a familiar quandary here.

Since taking office in 1994, President Ernesto Pérez Balladares has repeatedly pledged to crack down on drug trafficking here, and even followed through with some actions against Colombian cocaine cartels.

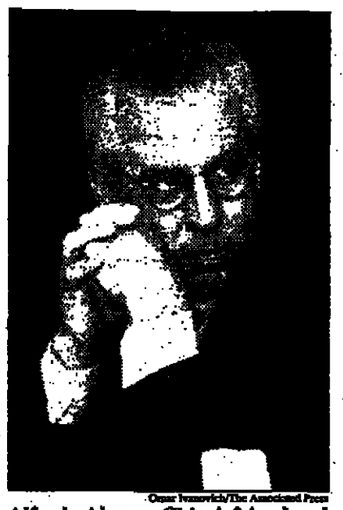
But he has been reluctant to respond to a trail of evidence that ties powerful figures in his own governing party and government to local companies that, U.S. officials say, are deeply involved in money laundering and cocaine smuggling.

Those connections have come to light after the collapse here early this year of the Agro-Industrial and Commercial Bank, or Banaico, leaving more than $50 million unaccounted for and thousands of ordinary depositors broke and angry.

Named in several drug investigations in the United States, including a conspiracy to buy a fleet of planes for use by Colombian smugglers, Banaico is said by U.S. law enforcement officials to have been a focal point of money laundering in Panama's flourishing offshore banking center.

The bank's vice president and secretary was Alfredo Aleman Chiari, the chief campaign fund-raiser for Mr. Pérez Balladares and a close friend of the president's. In addition, according to public documents here, the largest nominal shareholder in the bank is a holding company whose chairman, Ricardo Alberto Arias, is the ambassador to the United States and acting foreign minister.

Mr. Aleman was also one of the owners of an air cargo company indicted in the United States in 1994 on three cocaine-trafficking counts. That company's legal counsel, who also advised Mr. Aleman on many other of his business ventures, was Gabriel Castro, who is now director of the Panamanian government's National Defense and Public Security Council and, as such, in charge of the country's efforts to combat money-laundering and drug trafficking.



Oscar Ivanovich/The Associated Press

Alfredo Aleman Chiari, friend and adviser to the Panamanian leader.

In separate interviews here, both Mr. Aleman and Mr. Castro denied involvement in any wrongdoing, and they have not been charged with any crime.

The scandal over the bank's collapse has erupted at a delicate moment in relations between the United States and Panama, and finds U.S. officials divided on how it should be addressed. On Dec. 31, 1999, the United States is scheduled to give up control of the Panama Canal to the local authorities and to withdraw from its bases the last of the 7,500 troops still stationed here.

But since September, the Clinton administration and Mr. Pérez Balladares have been gingerly exploring the possibility of retaining some sort of U.S. military presence after the turnover. With numerous bases and communications tracking stations already installed here, some administration officials believe that Panama is an ideal place to monitor Colombia's drug cartels.

In the most recent of its annual reports on drug trafficking, in March, the State Department described Panama as "ideal for narcotics smuggling and illicit financial transactions."

But U.S. officials have also praised Mr. Pérez Balladares' efforts to clamp down on those activities. In particular, they say, Panama should be commended for the arrest here in April on drug trafficking charges of José Castrillon Henao, whom they describe as the director of maritime shipments for the Cali cocaine cartel in Colombia.

Ignoring Protests, Moscow Curbs Jewish Agency

By David Hoffman
Washington Post Service

MOSCOW — The Russian government has moved to curb the activities of the Jewish Agency, the body that has organized the emigration of 630,000 Jews from the former Soviet Union to Israel since 1989, according to the chief rabbi of Moscow and other sources.

In recent weeks the government has ordered the closure of a number of regional offices of the agency, which is closely tied to the Israeli government and is backed by world Jewry. At the same time, a Russian government official was quoted as accusing the Jewish Agency of being a front for the Mossad, Israel's intelligence service.

Protests from the Israeli government and from Jews in the Soviet Union and abroad have had little effect. This week, Russian authorities ordered the closure within 72 hours of the Jewish Agency office in Pyatigorsk, a southern Russian town that is a key departure point for Jews going to Israel, according to people in Moscow familiar with the events.

Although Russian officials have cited technical legal problems in ordering the closures, Jewish leaders here in Moscow there was a growing feeling in the Jewish community that some hardliners in the government of President Boris N. Yeltsin were trying to put pressure on the Jewish Agency and, indirectly, the government of Israel.

"The closure of Jewish Agency offices in Russia is a direct message to the Jewish community that you don't live in a normal country," said Pinchas Goldschmidt, the chief rabbi of Moscow. "It raised a big concern, in the cities where it happened, of a change of attitude on the part of the government toward the Jewish community."

'The closure of Jewish Agency offices in Russia is a direct message to the Jewish community that you don't live in a normal country.'

The Russian authorities have also threatened to shut Jewish Agency offices in St. Petersburg, Nizhny Novgorod and Rostov-on-Don, the sources said.

Earlier threats came in Makhachkala, a city in the Dagestan region on the Caspian Sea, and in Birobidzhan, in the Jewish Autonomous Region in the Far East that was created by Stalin in 1934 as a place for Jewish settlement.

The head of the Jewish Agency, Avraham Burg, said last month that he hoped the troubles in Russia were due only to a bureaucratic misunderstanding. But Jewish officials in Moscow said this week that the government's campaign appears to be far more serious than has been publicly acknowledged.

Jewish Agency officials have been extraordinarily cautious about the controversy and reluctant to talk about it. None agreed to comment now for this article.

The pressure on the agency comes amid a presidential campaign that has unleashed a fresh flow of extreme nationalistic and anti-Semitic literature here. Hate materials are being displayed and distributed at campaign rallies for the Communist Party candidate, Gennadi A. Zyuganov, and his allies.

Recently, Nazi swastikas and hangman's nooses with a Star of David were spray-painted on the walls of the Moscow Choral Synagogue, and a synagogue in Yaroslavl was bombed.

Jewish leaders said the latest turn of events was especially disturbing because in recent years there has been a renaissance of the Jewish community in Russia, which now numbers more than 600,000. New Jewish day schools, high schools, kindergartens, rabbinical colleges and synagogues have opened, especially in Moscow, where 200,000 to 300,000 Jews live. The Jewish Agency, which has been responsible for Jewish emigration since before the establishment of the state of Israel, has 19 offices in Russia.

At first, the agency appeared to have a bureaucratic problem. On April 2, Russia canceled its official registration for what was described as a technical reason: New legislation approved in 1995 required the agency to reregister.

At the time, Jewish Agency officials said they were reassured that the problem was over paperwork, and they were given information about how to reregister.

The agency resubmitted its registration papers on May 15 to the Justice Ministry and was promised a reply in four weeks.

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The Associated Press

NEW YORK — Despite bitterly cold winters and snow extending through April, Madison, Wisconsin, ranks as the best place to live in America, according to Money magazine's annual poll.

Home to a University of Wisconsin campus with 40,000 students and a vibrant economy boasting just 1.5 percent unemployment, Madison surpassed the other 299 biggest metropolitan areas in the United States to top the best places list, in the magazine's July issue released Wednesday.

On the opposite end of the list, but not far from Madison geographically, Rockford, Illinois, ranked last. Money magazine cited prospects for future job growth that were below par and a below average health care system. Madison and Rockford are just 117 kilometers (73 miles) apart. The factors deemed most important by Money magazine readers were: a low crime rate, clean water, clean air, plentiful doctors, numerous hospitals, rising housing values, good schools, low property taxes, low income taxes and strong state government.

Following Madison were: Punta Gorda, Florida; Rochester, Minnesota; Fort Lauderdale, Florida; and Ann Arbor, Michigan. Remaining cities in the top 10 included: Fort Myers/Cape Coral, Florida; Gainesville, Florida; Austin, Texas; Seattle; and Lakeland, Florida.

For those put off by Madison's cold climate — high temperatures during the winter average just minus 7 degrees centigrade (20 degrees Fahrenheit) — Florida took five of the top 10 spots for a second year running.

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Herald INTERNATIONAL Tribune
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India's New Government

Another month, another government in New Delhi. The rapid turnover of prime ministers has been a bit unsettling for India, which has been accustomed since independence to the steady rule of the Congress (I) Party. But Indians seem to be taking developments in stride, and news from the latest cabinet is not bad so far.

India's new prime minister, who won a vote of confidence Wednesday, is a former governor of a southern state with no previous national experience, which should entitle him to, if nothing else, the good wishes of President Bill Clinton. H. D. Deve Gowda, former governor of Karnataka, won high marks there both for championing the rights of lower-caste Indians and for opening up his piece of India's hidebound, socialist-leaning economy to innovation and foreign investment.

Mr. Deve Gowda will need all the political acumen he is credited with to lead his 13-party coalition, maintaining the support of everyone from Communists to the now-minority Congress Party, much diminished in the recent election. The need to keep so many factions satisfied may make more difficult the politically risky steps India must take to energize its economy — shrinking the bloated state sector, for example, and reducing subsidies to agriculture. Moreover, the Congress Party could withdraw its support and force new elections at any time.

But Mr. Deve Gowda has encouraged reform advocates by retaining as finance minister a key architect of reform from the last Congress government. He also promised to pursue the liberalizing measures that former Prime Minister P. V. Narasimha Rao undertook during his five-year term. And there are early, encouraging signs of possible renewed dialogue with Pakistan as well.

The new government steps up because the Hindu nationalists, who won the most seats in the election but fell short of a majority, were unable to attract any partners into a coalition. Some view their setback as a triumph for tolerance and secularism. Others fear that the Hindu party will be able to parlay its exclusion from power into resentments that will bring it more votes in the next election.

Beneath the visible shifts and turns of New Delhi politics, the more interesting question is what sort of national identity Indians will shape for themselves. For decades, the Congress Party managed to postpone that debate. Now the dizzying array of religious, ethnic, caste and regional differences of India has found some expression in a fractured coalition government that looks very much like an interim solution. Is it a bridge to an India defined by Hinduism, or by renewed tolerance for secularism and diversity, or by yet another variant so far unforeseen?

— *THE WASHINGTON POST.*

Dole and Tolerance

If there was any central theme in Bob Dole's affectionate farewell to his Senate colleagues Tuesday, it was that good things simply do not happen in the legislative arena unless people of differing doctrines agree to split their differences. That is precisely what Citizen Dole is now telling his party's right wing. Good things will not happen in November unless they are prepared to compromise on abortion, the most divisive issue facing his party and presidential campaign.

The candidate's latest pronouncements on abortion were, as usual, attended by confusion. Last week Mr. Dole said he would not "seek or accept" a retreat from the current Republican platform, which condemns abortion and demands a "Human Life Amendment" to the constitution. But he also said he wanted the platform to include "a declaration of tolerance for divergent points of view" on issues like abortion. His aides said the declaration would be tucked harmlessly in the platform's preamble, where it would amount to a broad plea for tolerance on all issues, and not tied to the abortion plank. That seemed to satisfy rigid pro-lifers like Ralph Reed, Gary Bauer and Pat Buchanan.

Then, to his advisers' surprise and the right wing's dismay, Mr. Dole announced on Monday that any such language "ought to be right up there where people can see it," which meant that it "probably" should be in the abortion plank and definitely "not in the preamble." Mr. Bauer said this would dilute the Republicans' anti-abortion message. "If this keeps up," he complained, "the so-called Big Tent won't have any pro-lifers in it."

Mr. Bauer is not, however, running for the presidency. Bob Dole is, and at the moment he is worried about a lot more than the pro-lifers. He is 19 points behind President Bill Clinton among all voters, and the moderate Republicans and independents, whose support he must have if he is to make a decent race of it, oppose the Republicans' absolutist abortion plank by big margins.

Mr. Dole's latest position is thus a sensible concession to reality. He knows he cannot win the election if things stay where they are. He knows he cannot win unless he ends a decade of nonstop Reagan-Bush pandering to the religious right and makes some overture to the Republicans' mainstream majority and its influential spokesmen like Governor Christine Todd Whitman of New Jersey and Governor Pete Wilson of California. He knows finally that he stands little chance of persuading Colin Powell to join his ticket unless he can devise a more inclusive platform than the religious right wrote in 1992.

His "declaration of tolerance" may not be enough to satisfy the moderates and General Powell. But it suggests that Candidate Dole has not forgotten the lesson learned long ago by Senator Dole, that tolerance counts for something. It also shows that he and his advisers can count votes and have realized that the pro-lifers' unyielding strategy is a sure formula for defeat.

— *THE NEW YORK TIMES.*

White House Snafus

There is no question that President Bill Clinton's staff has a talent for forcing people to choose between incompetence and skulduggery as an explanation for their managerial "snafus" — to use President Clinton's term. The Clinton staff's initial foray into misuse of the FBI was in 1993, when it asked the bureau to invent a cover story for the decision to sack the travel office staff. The latest shenanigan was the collection of Republicans' FBI files as part of a purportedly mismanaged effort to speed up security clearances.

Chief of Staff Leon Panetta says the latest meddling with the FBI was "completely inexcusable," and indeed, the thing was so amateurish that incompetence may stand up as the eventual explanation. But this is a serious matter that deserves searching inquiry. Whether Democrats or Republicans occupy the White House, no midlevel employee should be able to order up sensitive files from an agency that has an obligation to safeguard the privacy of the innocent while it enforces the law.

Representative William Clinger of Pennsylvania, chairman of the House Government Reform and Oversight Committee, is right to pursue the matter, although we would urge him not to hurriedly assume the White House was simply pursuing a vendetta against Billy Dale, the ousted travel office head. There are also deeper questions.

What were the attorney general and the FBI director doing while their control of their agency was being usurped? If Bernard Nussbaum, then White House counsel, was out of the loop, why was his letterhead weighty enough to unlock hundreds of confidential files at an agency not under his supervision?

The White House and the Justice Department have authority over confidential information because they are, by statute, supposed to be worthy custodians. While looking into "bureaucratic snafus," it is worth asking why a security clearance procedure that worked in an orderly if slow way for previous presidents was altered so radically. The FBI and the Secret Service have always been at the center of the review and documentation process. Why suddenly was a temporary employee from the Defense Department given the task of security vetting?

All these questions need to be answered, given abuses of the FBI under President Richard Nixon and the messy beginning of the Clinton team. These are executive questions of a historically important nature. We would think the current chief executive would be first in line demanding answers.

— *THE NEW YORK TIMES.*

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The Bosnian Elections Must Proceed as Planned

By Carl Bildt

The writer, a former prime minister of Sweden, is the international official in charge of the civilian side of the Dayton peace accords on Bosnia.

SARAJEVO, Bosnia-Herzegovina — The essence of the peace process in Bosnia is to gradually overcome the bitter partition of the country that is the devastating legacy of 42 months of brutal war. This is so not only because of the morality of the issues involved but also because any partition is unlikely to be permanent and is more than likely to inspire similar ethnic separation tendencies and conflicts throughout southeastern Europe.

With the exception of Korea, there is hardly a country anywhere in the world as divided as the Bosnia that is now gradually moving from war to peace. Although the visible checkpoints between the ethnic communities have been removed, the invisible barriers of fear continue to divide peoples from each other.

The Dayton peace agreement is the most ambitious accord of its kind in modern history. It sets out not only to close down a bitter war, separate the armies and demobilize the soldiers, but also to create a democratic and free society of a nature that has hitherto never existed in a region where autocracy and communism have dominated past generations. The human rights provisions in the agreement are superior to those in most traditional European democracies.

It goes without saying that this transition will be neither easy nor straightforward. As with every other peace process, we must expect the Bosnian one to go from crisis to crisis as it gradually seeks to realize the ambitious goals set up. But as we have learned from other parts of the world, a peace process gradually gathers momentum if it is sustained long enough.

Although the responsibility for the implementation of the ambitious political parts of the peace agreement rests mainly with the parties themselves, we must realize that without the active encouragement and determination of the international community, implementation will be extremely difficult. Were we to leave today — militarily, politically, economically — the country would hardly be able to overcome its partition, and the peace of today would be no more than a pause before the restart of the conflict.

As we approach the time when the chairman-in-office of the Organization for Security and Cooperation in Europe will have to certify whether elections can be held within the time frame set in the peace agreement — Sept. 14 at the latest — many are questioning whether the conditions for free and fair elections really exist in the country. They see a risk that elections in September would bring back the nationalist politicians and forces — not least in the Serb Republic — that caused the war. And it is easy to point to the decisive victory scored by the nationalists in the last elections in 1990.

The risks are most certainly there. The architects of Dayton were very much aware of them. And certainly conditions for elections will be far from perfect by September, although they should be better than they are today.

But to delay the elections is to delay the setting up of the common institutions of Bosnia-Herzegovina that are the core of the efforts to overcome the country's *partition*. And the longer this is delayed, and the two parts of the country continue to operate as political systems foreign and indeed hostile toward each other, the more difficult and uncertain that process will be.

Today the political dialogue between the Muslim-Croat side and the Serbian side is on a life-support system in the form of my efforts as high representative and the support by the NATO Implementation Force for each and every important meeting across the so-called Inter-Entity Boundary Line. Although these efforts can bring certain results at times, it is certainly not the way in which the partition of a country can be overcome.

Following the elections, there will be set up a common three-person presidency of Bosnia-Herzegovina, which will nominate a chairman of the Council of Ministers to be approved by the directly elected House of Representatives. Although the constitutional provisions are both complex and vague, they represent the only possibility we have to get the different sides in the former war to sit down together and take a common responsibility for the future of their country.

Some have suggested delaying only the elections in the Serb Republic. But this seems to me an option even more dangerous than delaying the elections overall. It would take pressure completely off the Bosnian Serb side, retain the power of the present hardliners there, make it impossible to set up the common institutions, and take away even the minimum of cross-entity political debate and dialogue that we might have in nationwide elections. It seems to me a safe recipe for partition and eventual war.

The decision on whether elections will be held on time is not my responsibility. But when I am called upon by the chairman-in-office of the OSCE to give my views before his decision, I will urge a course of action that does not delay those efforts to overcome the partition of Bosnia that have already been delayed for too long.

The Washington Post.

Behind the U.S. Position: Idealism, Deceit, Desperation

By Thomas L. Friedman

WASHINGTON — While visiting the Balkans recently, I spent a morning talking with two Bosnian Serb journalists in Pale, the capital of the Serb Republic.

What I recall most about our discussion was how unabashedly these two women expressed their desire to never again live in the same country with their former Muslim and Croatian neighbors.

"We can live next door to the Muslims, but we cannot live together anymore," said Jelena Dabarcic. "And by the way, if we raped and tortured them so much, as they say, why would they want to live with us?"

Draga Grubic was slightly more poetic but no less blunt: "I have no desire to go to Sarajevo anymore. I don't even have a desire to go back to Zagreb, where I used to live. It's like a love relationship — when it's over, it's over and you have to find another one."

I've been thinking of that conversation as the debate heats up over whether the international community should certify that conditions exist in Bosnia for holding fair elections. Those conditions include the arrest of war criminals, access to media for opposition parties and an atmosphere free of intimidation.

U.S. officials acknowledge that few of those conditions exist today, but they are pressuring European election organizers to authorize the voting anyway, arguing that with a little effort conditions will be good enough by Sept. 14.

This is a dangerous illusion. The reason conditions don't exist now for fair elections is not because of a few flaws that can be quickly patched up. It is because of a fundamental flaw: Too many people in Bosnia do not want to live together any longer. Too many people feel like Jelena and Draga.

So why is the Clinton team insisting on elections? The answer is a combination of idealism, deceit and desperation.

The Dayton accord had two parts. One was a plan to partition Bosnia into a Serb Republic and Muslim-Croat Federation in order to stop the war. The other was an idealistic scheme for later unifying Bosnia into a democratic, multiethnic state. Elections were supposed to be the bridge from partition to unification.

They were supposed to produce a federal presidency and Parliament for Bosnia and bring forth a new crop of moderate Serbian, Croatian and Muslim politicians. So some U.S. officials want to hold elections, even if conditions aren't perfect, because they believe that a unified Bosnia is most consistent with U.S. ideals (which is true) and that most people there prefer it (which is dubious).

The deceit arises from the fact that to get the Muslims to sign on to the Dayton partition, the United States had to promise them that it would work to unify Bosnia under the Muslim-dominated central government in Sarajevo. By holding elections, no matter how flawed, the Clinton team is positioning itself to say to the Muslims that it tried its best to unify the country and is now leaving.

The desperation derives from the fact that President Clinton promised the U.S. public that U.S. troops would not be asked to unify Bosnia by force, that they would be out in about a year and that they would accomplish their mission.

Since the administration couldn't use force to unify Bosnia, and since it has to be out by Dec. 20, elections are the only tool it has left to achieve its aim of setting Bosnia on a path to unification. Elections are Mr. Clinton's only exit strategy.

I believe elections will not unify Bosnia. Elections tend to expose divisions, not heal them. It is usually a political deal based on the balance of power between the winners and losers of a civil war that ends a conflict — not an election.

However, if the United States insists on going ahead with elections now, then it better be ready to accept the results as a referendum on the future of Bosnia. That is, if the elections are held and some moderates really do emerge and press for reintegration of Bosnia, then America should accept that maybe partition is not inevitable and design policies to support unification.

But if elections are held and nationalist-separatists win in the Croatian, Serbian and Muslim areas, then the administration must finally accept that it has partitioned Bosnia, that this is what the people there prefer for now, and that the most useful thing the West can do is help the parties live peacefully apart until they are ready to live peacefully together.

The New York Times.

In Russia, the Vote Is a Class Struggle Over Power and Wealth

By William Pfaff

PARIS — Appropriately enough, for a society formed in Marxism, Russia is about to experience the climax of a class struggle.

The important classes in post-*perestroika* Russia are not the proletariat and the bourgeoisie. They are the old apparatus accustomed to running the country under communism, and the new "capitalists" — those former members of the Communist apparatus adroit enough to have appropriated large chunks of the country's resources, calling it privatization.

The West calls the two groups the Communists and the reformers. This is a highly romanticized description of the reality, although it suits Washington, and Washington politics.

There are certainly reformers in Russia, but to identify reform with the entourage and practices of President Boris Yeltsin is to abuse the language. The best that can be argued for him is that his re-election is likely to prove better for Russia's neighbors and for the West than a victory by Gennadi Zyuganov and the refurbished Communist Party.

It should surprise no one that this is a struggle for economic power, since Western elections are usually the same. President Bill Clinton is to the U.S. movie and television industry, and Silicon Valley, what Boris Yeltsin is to the conglomerate that now controls a major part of Russian raw materials production. They finance his campaign, and he looks after their interests.

Former Senator Bob Dole is to the Chiquita banana company, whose export interests he has faithfully protected for many years, what Gennadi Zyuganov is to Russia's military-industrial complex. The Cold War's end has left arms and aerospace manufacturers stranded, if not strangled. They still are nationalized industries, and the Communist Party's return to power would mean their rescue by public finance.

The workers and jobless have little say in this — until now. However, they are the ones who will cast the votes, and if the counting is honest on Sunday, the voters will decide which of these two large and selfish interest groups will run their country in the future.

Thus has Mr. Yeltsin been handing out in campaign largesse 5 trillion rubles taken from the Russian Central Bank. He has even done the Twist, or what purported to be the Twist, to please the voters of Rostov-on-Don. Mr. Zyuganov reels from the blows he has absorbed from the president's campaign apparatus in the past few days.

But the most important thing about this election is the president and Mr. Zyuganov have really had to campaign. The result could not be settled ahead of time, as in the simpler days of "democratic centralism." To try could have provoked an uncontrollable reaction. Russians today take their political freedom very seriously.

Nonetheless, this struggle for power is serious enough for Russian commentators as well as politicians to talk about the vote in terms of a possible provocation to civil war. It is impossible for someone not part of the Russian political scene to say how serious this risk may really be.

Certainly if Mr. Zyuganov wins, the people who presently control Russia's energy and raw materials resources, principal source of Russia's export income, as well as the country's enormous energy reserves, will be in danger of expulsion from power and office, their industry renationalized.

Mr. Zyuganov explicitly threatens this. He says, "Russia's natural gas and its oil, like all of its natural resources, are the treasury of all of Russia, and are not the private wealth of those now in charge of them."

This is a claim with justice behind it. The industry's present managers are mostly the people who ran the energy industry when it was the property of the state. They were handed it virtually as a gift, in the guise of its privatization, and at a stroke were made rich and powerful. Their principal political ally is Mr. Yeltsin's prime minister, Viktor Chernomyrdin.

But Mr. Zyuganov's backers in the armaments industry have also inherited from the Soviet state the offices and privileges they hold. (As do others in this struggle; the old security establishment of the U.S.S.R., which was broken into parts following the Soviet Union's collapse, is also a major power player.)

This is what underlies Sunday's election, and what will be important in its outcome. So far as Russia's foreign and domestic policies are concerned, the rivals have little to argue about. All the candidates want Russia rebuilt as a great power, its prestige restored, the republics of the old U.S.S.R. reunited, and new social policies to appease popular discontent and the anger of those people for whom reform has meant ruin. It is easy to agree on all that, if not so easy to do it. It's the power and wealth that make the trouble.

International Herald Tribune.
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Fight Political Violence in Cambodia

By James D. Ross

WASHINGTON — Three years ago, Cambodians voted in their country's first free elections since the 1960s. Ninety percent of the electorate braved pre-election violence and Khmer Rouge attacks to cast their ballots, eloquently proclaiming that the Cambodian people were determined to achieve democracy. Recently, their aspirations were mocked when gunmen shot and killed the opposition figure Thun Bunly outside his Phnom Penh home.

Thun Bunly was best known in Cambodia as the editor of Khmer Ideal, one of a handful of newspapers fearless enough to challenge the government. Twice last year he was convicted on dubious charges for publishing articles critical of the country's two prime ministers, Norodom Ranariddh and Hun Sen.

But it is unlikely that Thun Bunly was murdered because of his journalism. Last December he resigned as the paper's editor to join the steering committee of the newly formed Khmer Nation Party, or KNP. The party is led by Sam Rainsy, a popular and outspoken critic of government corruption whose efforts at reform cost him his position as minister of finance and resulted in his being drummed out of the royalist Funcinpec party.

Cambodia's next national elections are scheduled for 1998. The ex-communist Cambodian People's Party, dominant partner in the ruling coalition with Funcinpec, has made it clear it intends to remain in power well into the 21st century. Given the bloody realities of politics in Cambodia, only the KNP stands in its way.

The government initially sought to undermine the KNP through quasi-legal means and petty harassment. Government officials declared the party illegal, though the stated justification seemed to change daily. Then the security forces unlawfully raided the KNP's headquarters in a futile search for weapons. More recently, the government sought to prevent the KNP from opening offices in the provinces.

On the morning of May 18, hours after the KNP held ceremonies in Sihanoukville for its first provincial offices, Thun Bunly was followed and shot by two men on a motorbike. One was wearing the uniform of the government security forces. The message sent to the opposition, and any Cambodian contemplating joining the KNP, is clear.

Cambodia in 1996 is a very different place from the Cambodia of the horrendous Khmer Rouge years of 1975-79 and from those of the Vietnamese-installed government in the 1980s. The existence of independent newspapers and an opposition party attests to that. But the democratic reforms instituted since the UN mission to Cambodia in 1992-93 have been rapidly disintegrating. Threats, trumped-up criminal charges and politically motivated violence against those critical of the government have created a climate of fear among those previously willing to speak out.

The United States must press the Cambodian government to investigate and prosecute the killing of Thun Bunly and other victims of political offenses. Multimillion-dollar loans by the World Bank and the Asian Development Bank should receive greater scrutiny. And no financial assistance should be given for the 1998 elections unless there is clear evidence that they will be free and fair.

The writer, who spent two years in Phnom Penh with the Human Rights Task Force on Cambodia, contributed this comment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: England Alone

BERLIN — An article in the June number of the *Preussishe Jahrbucher* has attracted attention. The *Hamburger Nachrichten* has already commented in an anti-English spirit on the leading article of the Morning Post which dealt with the article in question. Prince Bismarck's organ declares that England has been brought to her present state of isolation by her extreme selfishness and want of regard for other nations, and that England must look to herself, as Germany has nothing to gain by identifying herself with English interests.

1921: Dognapper Deeds

NEW YORK — Dog kidnappers are terrifying fashionable centres on Long Island, where owners of valuable dogs are unwilling to allow their dogs to run loose. Their dogs are obtained by decoy animals in robber automobiles, according to Justice Raising, who, after an investigation of the case in which a dog dealer was arrested, says that 150 valuable dogs had been stolen in this manner in the past year.

1946: Brave Women

PARIS — [The Herald says in an Editorial:] The roots of national pride and courage in French history have been memorably nourished by the blood and tears of brave women. In all the great crises of French nationalism women have played their part. In the struggles against the Norman kings of England, in the struggles against Burgundians and Spaniards, in the Religious wars, in the Revolution and in the commune of Paris, women fought on both sides and with the greatest self-sacrifice and gallantry.

OPINION/LETTERS

The Evisceration of the American City

By Kenneth T. Jackson

NEW YORK — This week in Istanbul, experts from around the globe are attending a United Nations conference on urbanization. The timing is propitious because in the next few years the world will pass a historic milestone. For the first time, half the Earth's population, or more than 3 billion people, will be living in cities.

At the turn of the century, only 14 percent of us called

The typical American model of the city is a doughnut — emptiness and desolation at the center and growth on the edges.

a city home and just 11 places on the planet had more than a million inhabitants. Now there are 400 cities with populations of at least one million and 20 megacities of more than 10 million.

But while cities around the world are becoming more dense, those in the United States are moving in the opposite direction. The typical American model is a doughnut — emptiness and desolation at the center and growth on the edges. Of the 25 largest American cities in 1950, 18 have lost population. For example, from 1950 to 1990, Baltimore lost 23 percent of its population, Philadelphia 23 percent, Chicago 25 percent, Boston 28 percent, Detroit 44 percent and Cleveland 45 percent.

It is true that many American cities — Houston, San Diego, Dallas and Phoenix, among them — have grown since 1950, but that is largely because they have annexed outlying territories. New York City, unique as always, has the same number of people, although its boundaries are unchanged. By contrast, during the same period, the suburbs gained more than 75 million people. In 1990 the United States became the first country in history to have more suburbanites than city and rural dwellers combined.

Why should Americans care whether Portland, Maine, or Portland, Oregon, is losing inhabitants? Because the American system of governance balkanizes social responsibility in a nation divided by race and income. Only in America are schools, police and fire protection and other services financed largely by local taxes. When middle- and upper-class families flee from the cities, they take with them needed tax revenues.

In Europe, Australia and Japan, such functions are essentially the responsibility of national or at least regional governments. In any of these places, moving from a city to a suburb does not have much impact on a citizen's taxes or on the quality of services.

We Americans tend to regard a move to the suburbs as natural — even inevitable — when people are given choices about where to live. But in fact the pattern arises not because land is abundant and cheap (which it is) and not because we have racial and economic divides (which we do) but largely because we have made a series of public-policy decisions that other countries have not made.

First, the tax code allows Americans to deduct mortgage interest and property taxes for both first and second homes. Most other advanced nations do not allow this.

Second, gasoline is essentially not taxed in the United States. The European Union, which has fewer vehicles on the road than the United States does, takes in more than five times as much in gasoline taxes as America. Gasoline is relatively cheap in America, so living in the suburbs, without public transportation, is an attractive option.

Third, the United States has long had a policy, unique in the developed world, of making the provision of public housing voluntary. The result of this is that the central cities have become the homes of the poor while the suburbs have become places to escape the poor.

Finally, in the United States, government at all levels has affected cities by what it has not done. In Europe, land is regarded as a scarce resource that has to be controlled in the public interest rather than exploited for private gain. Thus, governments have acted to preserve open space and deter suburban sprawl.

St. Louis offers an extreme example of the consequences

Cities are the most complex creations of the human mind. They will not easily yield their roles as marketplaces of ideas.

of U.S. neglect. Once the fourth-largest city in the United States, the so-called Gateway to the West has become a ghost of its former self. In 1950 it had 857,000 people. By 1990, the population had dwindled to 397,000. Many of its old neighborhoods have become dispiriting collections of eviscerated homes and vacant lots. Aging warehouses and grimy loft factories are now open to the sky. Weeds cover once-busy railroad sidings.

In recent years, such prominent authors as Paul Hawken, John Naisbitt and Alvin Toffler have predicted that cities are doomed and that new telecommunications have made human interaction unnecessary. In the future, they suggest, our journey to work will be from the breakfast table to the home computer. There in splendid isolation we will work, shop and play in cyberspace. Perhaps the futurists are correct and the cities of our time, like conquered Carthage, will be razed and sowed with salt.

But I doubt it. It is more likely that New York, Chicago, Los Angeles, San Francisco, Boston and a dozen or so other places will remain great cities well into the next millennium. That is because the same catalytic mixing of people that creates urban problems and fuels urban conflict also spurs the initiative, innovation and collaboration that move civilization forward. Metropolitan centers are the most complex creations of the human mind, and they will not easily yield their roles as marketplaces of ideas.

Cities are places where individuals of different bents and pursuits rub shoulders, where most human achievements have been created. They remain centers of diversity and opportunity.

As Charles E. Merriam, a professor at the University of Chicago, told the U.S. Conference of Mayors in 1934: "The trouble with Lot's wife was that she looked backward and saw Sodom and Gomorrah. If she had looked forward she would have seen that heaven is also pictured as a city."

The writer, a professor of history at Columbia University, is editor of the Encyclopedia of New York City and author of "Crabgrass Frontier: The Suburbanization of the United States." He contributed this comment to The New York Times.

15 Years Later, a Lie Still Rankles

By Donna Britt

WASHINGTON — In 1981, as a young African-American reporter who had never met Janet Cooke, I identified with the young black woman whose Pulitzer Prize made her the toast of journalism. When she became its best-known liar, I felt embarrassed and outraged.

As a young black reporter who did know Ms. Cooke, Michel McQueen found it impossible to relate to her — but still felt angry and used. Now that Ms. Cooke is back — in television interviews and an article in the June issue of GQ magazine — there are lessons to be learned from her ironies.

It has been 15 years since Ms. Cooke, then 26, became the first Pulitzer Prize winner forced to return U.S. journalism's highest honor. Not only had she fabricated her winning story — "Jimmy's World," about a black, 8-year-old heroin addict — but her impressive resumé also was largely a fabrication.

People of every color lie, some egregiously. So why does the Cooke scandal still smart? Because her hoax made me and other black writers feel as awful as a stranger's act possibly could.

When we first heard that she'd won the Pulitzer for feature writing — saw her face beaming from photos in the newspapers for which we worked — many of us felt pride and kinship. Not Ms. McQueen. As a writer working with Ms. Cooke on The Washington Post's Weekly section, she knew better.

"Janet spoke only to the people whom she believed to be important," recalls Ms. McQueen, now an ABC correspondent. "Nobody black fit that criterion."

"So I found it hard to take pride in her achievement as a black person," Ms. McQueen says. "She wasn't interested in black people, felt no fellowship to us."

So why did Ms. Cooke's hoax hurt Ms. McQueen? For the same reasons that all journalists suffered from it. Her fictions gave firepower to those who *think all members of the media are* hypocrites and liars. Most journalists, who work hard to refute such suspicions, found the scandal painful. Black journalists — for whom the stakes feel as high as their numbers are low — found it excruciating.

So for 15 years, Ms. Cooke has lingered on the edge of our memories.

MEANWHILE

We've wondered why she lied and what became of her. Now we know. Or *think we know. On ABC's "Night-*line" and NBC's "Today" show, and in the 12,000-word GQ article by her former boyfriend Mike Sager, Janet Cooke finally resurfaced. She told Ted Koppel and Bryant Gumbel that she had made "a terrible mistake." She apologized to The Post and its readers for betraying their trust. She said that after years of exile in Paris and months of surviving on $6 an hour as a salesclerk, she wants her career back.

She appears to have gotten more. On May 16, she and Mr. Sager signed a $1.6 million deal with Tri-Star Pictures to make a feature film of her life.

"So now she's going to cash in," Ms. McQueen says. "Big surprise."

Some may be surprised by the bitterness Ms. Cooke still provokes — especially considering how high-profile liars named Nixon, Barry and North later prospered, and how black writers' subsequent successes have made Ms. Cooke's failure all but moot. But talking to Ms. McQueen, I was struck by how much Ms. Cooke's skin color mattered. To us, and, by all appearances, to Ms. Cooke herself. Race mattered so much to her that she seems to have run screaming from it, telling GQ that she never had a black female friend or dated a black man. It mattered enough that when falsifying her resumé, she created *"Supernigger" — her term for a prize-*winning, Ivy League-educated black reporter irresistible to white editors.

Although most of the frustration black journalists feel toward Ms. Cooke has nothing to do with color, Ms. McQueen says, it is hard to get past how *Ms. Cooke "adroitly manipulated* racial-gender tensions."

"She used the fact that there are people willing to believe black people are capable of any kind of barbarism," she says, adding that, ironically, those who suffered most from Ms. Cooke's acts were black.

Soon after the Cooke fiasco, Ms. McQueen recalls, a landlord asked to see her diploma from Harvard — as proof that she hadn't lied about her education on an apartment application. "I heard of blacks whose editors began checking their sources, I read articles suggesting that her lying was the result of affirmative action and blacks being pushed too quickly," she says.

Still, I appreciate Ms. Cooke's late-breaking apology. By today's standards, 15 years is a long time to suffer. Or maybe I'm just grateful to her for teaching me this: Those who feel linked to strangers' triumphs will feel just as linked to their defeats.

Today, I'm also with Ms. McQueen when she says she doesn't relate to Ms. Cooke as a black woman. She sees her as a "human being who exploited strains in our society to her benefit. Whether you're a right-wing politician, or a black scam artist, you should pay a price for that." Even if you end up rich.

The Washington Post.

LETTERS TO THE EDITOR

Europe's Own Choice

Regarding "Enlarge NATO? Look Who's Pushing a Bad Idea" (Opinion, June 10) by Thomas L. Friedman:

The writer ignores the fact that the pressure for enlargement of NATO did not come from the United States but from Eastern Europe itself. The Clinton administration would probably have preferred to do without the enlargement issue, which has made its relations with Russia far more difficult and created problems for its political friend Boris Yeltsin.

It is the trio of Poland, Hungary and the Czech Republic, the most likely first new members, that has urged enlargement, along with Slovenia, the Baltic republics and others. The discussion of the issue has done more than anything else to revitalize NATO and to make it the centerpiece of post-Cold War European security architecture.

NATO has become Europe's own choice, not only as the most useful vehicle for any necessary future military interventions against external threats, but as the best guarantee of peace and political stability among its present and future members. This is a primary reason why responsible politicians in Eastern Europe, not least the former Communists in control in Poland and Hungary, are anxious for the process to go forward.

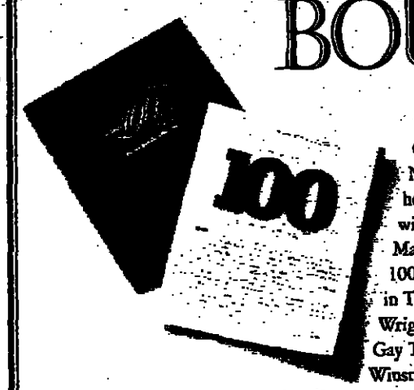
HERBERT S. LEVINE.
Berlin.

Mr. Friedman is wrong to suggest that in the United States the policy of NATO expansion is supported principally by people of East European origin. Republican groups are generating political capital by promoting speedy NATO expansion over President Bill Clinton's reticence on the issue, and this shows that the initiative is worth more than "a few ethnic votes in Ohio."

Beyond politics, NATO expansion is good policy. It is good for the West because the Central European countries have intrinsic foreign policy importance. It is good for Central Europe because more secure democracies are inherently more stable. And it is good for Russia because reduced opportunities for Russian expansionism increase the chances of Russian democracy.

MARK BRZEZINSKI.
CAROLYN BRZEZINSKI.
Oxford, England.

HISTORY BOUND.



On April 14, The New York Times Magazine heralded its 100th anniversary with a very special issue of The Magazine. The issue celebrated 100 years of memorable writing in The Magazine – from Wilbur Wright on his flying machine to Gay Talese on Frisbees... from Winston Churchill on hunting lions to Grandma Moses on Thanksgiving. It's an issue that took 5,000 Sundays to create.

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HEALTH/SCIENCE

New Insight Into Narcolepsy

By Warren E. Leary
New York Times Service

WASHINGTON — After decades of slow progress in understanding narcolepsy, a disorder characterized by sudden seizures of sleepiness, researchers say it may be linked to the immune system and may also be as prevalent in women as it is in men.

Scientists say they are beginning to see narcolepsy as a disorder with both genetic and environmental components, even though the exact cause remains unknown. Studies of identical twins, for example, indicate that in only about 20 percent of cases do both develop narcolepsy. This, experts say, indicates the incurable condition must be triggered by environmental factors.

Research with humans and animals also suggests that the condition may involve genetic factors. Some suggest that narcolepsy may be a type of autoimmune disease, in which the body attacks some part of itself, that is unlike any other form of that disorder.

Dr. Emmanuel Mignot, director of the Stanford University Center for Narcolepsy in California, said Japanese scientists first discovered a gene associated with the condition. That gene was near a location for another gene for a human leucocyte antigen, or HLA. Other HLA genes, which are involved with control of the immune system, were identified at Stanford to have an association with narcolepsy. However, while these HLA genes are found in more than 95 percent of narcolepsy patients, and serve as markers to help diagnose the disease, experts said, they also are found in 25 percent of those without the disease.

Finding an HLA association suggests that the immune system is involved in the pathology of the disease, or that an unidentified susceptibility gene is situated very close to the HLA gene, Dr. Mignot said. "Most diseases with an HLA association are autoimmune by nature, but all attempts to prove narcolepsy is an autoimmune disease have failed," he said. "It looks like an autoimmune disease, but does not manifest itself as one. I believe it is a new type of autoimmune disease that may affect a very limited area of the brain, but there is no proof — yet."

THE best animal models for narcolepsy are dogs, some of which naturally develop a form of the disease that appears almost identical to the human variety. A colony of 30 narcoleptic Doberman pinschers at Stanford is the largest in the country.

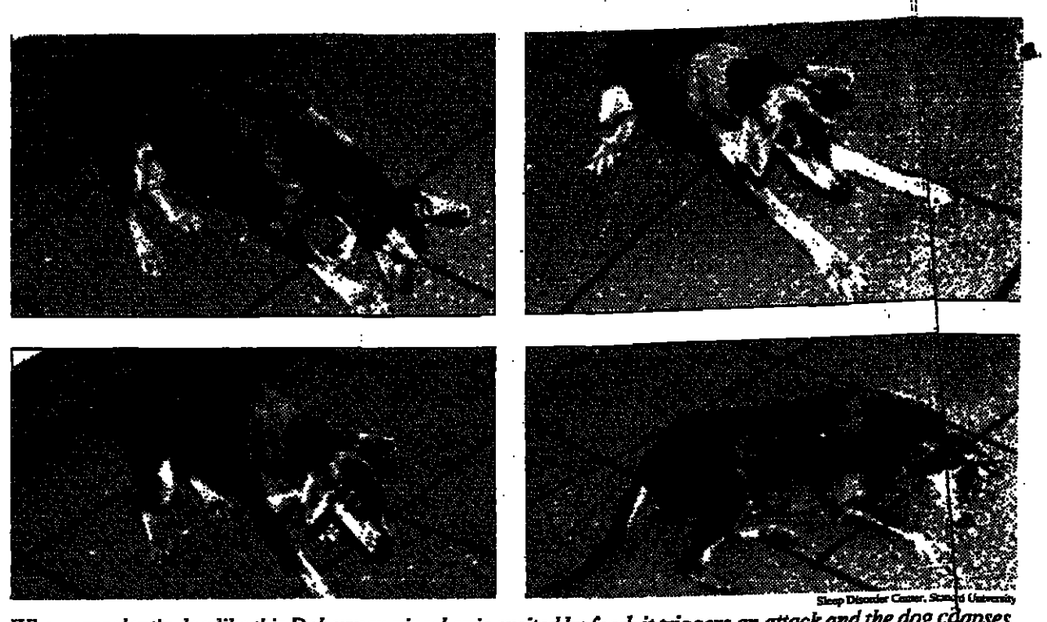
Dogs have leucocyte antigen genes similar to those in humans. Those genes in the narcoleptic Dobermans also did not appear to be involved with the canine disease, Stanford researchers said. However, they said, studies indicate the canine narcolepsy gene is linked with a gene that may be responsible for switching on antibodies, another indication that the immune system is involved.

Doctors treating the condition are excited about a new drug that appears to help patients stay alert without being a stimulant. Modafinil, being developed under the name Provigil by Cephalon Inc. of West Chester, Pennsylvania, appears to help patients stay awake with far fewer side effects than current drugs, researchers say. At the annual meeting of the Associated Professional Sleep Societies this month in Washington, researchers reported that a clinical trial of modafinil at 21 medical centers in the nation showed the drug to be "significantly effective."

The 273 patients involved took the drug once a day in doses of 200 or 400 milligrams or received a dummy pill for nine weeks followed by a two-week observation period. Tests showed patients taking modafinil stayed awake at least 50 percent longer than those receiving the dummy drug, researchers said.

Dr. Dale M. Edgar of Stanford University Medical School, another principal in the study, said no one was sure how modafinil worked. But the drug, developed in France, is not like the amphetamine-like stimulants most often used now.

"Narcolepsy is a significant problem and is often a disabling disease," said Dr. Michael S. Aldrich, director of the University of Michigan's Sleep Disorders Center in Ann Arbor. "But because it involves sleep, which people see as benign, and doesn't cause death or put people in wheelchairs, its been underemphasized."



Sleep Disorder Center, Stanford University

When narcoleptic dog like this Doberman pinscher is excited by food, it triggers an attack and the dog collapses.

BOOKS

TERRY: My Daughter's Life-and-Death Struggle With Alcoholism

By George McGovern. 208 pages. $21. Villard.

Reviewed by Carolyn See

YOU'D have to go a long way to find a sadder book than this. It's a heartbreaker. This memoir, by the former Democratic senator and presidential nominee, chronicles the life and death of his middle daughter, Terry, who lived 45 years — and was troubled for 30 of those years — and who finally died, a year and a half ago, after everyone who knew her had done everything they could.

"Terry" reads like William Styron's "Lie Down in Darkness." There's a brooding inevitability to it; the reader can see doom beginning to happen before the characters in the narrative see it. McGovern begins the story when he and his wife, Eleanor, are young marrieds. Terry is their third child. The air in the delivery room is oppressively hot, the young mom is agonized, she will go into severe postpartum depression, and that depression will continue, in various guises, through the rest of her life. But the couple will have two more kids, a total of five. (It's after the war, it's what people do.) McGovern works on his career, academic and then political. Eleanor stays home and raises the kids — cooking, cleaning, sewing, taking everyone to school, to lessons, and on and on.

By the '60s, the then-senator and his wife live in a big house in Maryland next to Senator Hubert Humphrey. Surely this is what America is about: the nice house, the wonderful neighbors, the dozens of kids growing up all around, the weekend patio parties. Except that by this time a strong family dynamic is in place. Terry has begun to be convinced that she is both the "special" one — favorite of her father — and the scorned one: She feels her older sisters are jealous of her. "You think you're cute," she has one of them say later in a fictional account of her own childhood, "but you're not."

By the time Terry falls in with a "bad" boyfriend and gets pregnant at 15, the '60s are getting ready to unfurl. On the one hand there are the parents, representing hard work, domestic values, crew-neck sweaters, church on Sunday. And then there's Terry, depressed by her abortion, shamed, embarrassed, resentful, digging around in her parents' liquor cabinet, beginning to smoke a little dope, sent off to a private school, falling into deep depression. And suddenly, she is the special one in a big way, the one who — a family counselor might opine — gets to take the heat, be the lightning rod, live the shadow existence in this otherwise stoutly respectable family.

Thus, when McGovern is campaigning for office, it's Terry's drug bust that makes Page One of newspapers across the country. When, later, he's campaigning for president, Terry figures into his thoughts about vice presidential candidate Thomas Eagleton. Still, Eagleton had to go. The public cheer of American public life cannot allow depression.

By this time, Terry has been in and out of alcohol treatment centers. She has been pulled, according to her father's narrative, between the wholesome activism of the AA program and the more corrosive introspection of "wounded child" therapy. Her brothers and sisters grow up, get married. Terry stays sober eight years, has two kids, slips, slips again, slips, slips, slips.

"I'm so sad mom," Terry wrote, in one of her last letters to Eleanor. Just to read that sentence, as a mother, is all but unbearable. But what can any parent do that has not already been done? The hard, hard truth is that some things cannot be fixed. Learning, good intentions, extra love don't dent clinical depression or even alcoholism.

McGovern is generous in extolling his daughter's compassion and generosity. Surely, in that way she was special. But she was special in another sense: a somber, cosmic messenger that the good and the sunny and the cheerful never exist alone. There is a shadow side of suffering and destruction in (probably) every American family. We can try to ignore it or "fix" it, but our brothers, sisters, parents, children teach us otherwise, again and again.

Carolyn See reviews books regularly for The Washington Post.

BRIDGE

By Alan Truscott

AT the annual UJA-Federation Charity Game, Lynn Tarnopol won for the third time. Her partner, Jacqui Mitchell, is a past winner.

On the deal in the diagram, Mitchell was in the position of worrying about a spot card when the dummy appeared. Her worry was limited by the fact that her contract was virtually safe and a top score probable in any eventuality.

When West bid a heart and her partner overcalled one spade, Mitchell took a shot at five diamonds. West doubled and led the heart king. South won and led a club, planning to play dummy's king.

West put up the ace and tried to cash the heart queen and now South knew that the diamond spots would be crucial. She ruffed the heart lead, crossed to the club king and returned with a heart ruff. All she needed to come home with a doubled overtrick was to find East with the diamond ten, the diamond eight or both.

But when she led the third round of clubs West inserted the eight. Dummy overruffed and South returned to her hand with another heart ruff to play the fourth club. West was able to ruff with the ten, saving the overtrick, but North-South had virtually all the match points for scoring 750.

The contract was only in jeopardy if West began with a small singleton club or a void. In the impropable case West held a singleton club eight, South's line of play, a normal one, would have resulted in defeat in a makeable contract. So there were two eights to worry about.

NORTH
♠ K 9 7 5 3
♡ 7 5 4 2
◇ A 6
♣ K 10

WEST (D)
♠ A Q J 10
♡ K Q J 8 3
◇ 10 8
♣ A 3

EAST
♠ 8 6 4 2
♡ 10 9 6
◇ 5 3
♣ Q 8 4 2

SOUTH
♠ —
♡ A
◇ K Q J 9 7 4 2
♣ J 9 7 6 5

North and South were vulnerable.
The bidding:

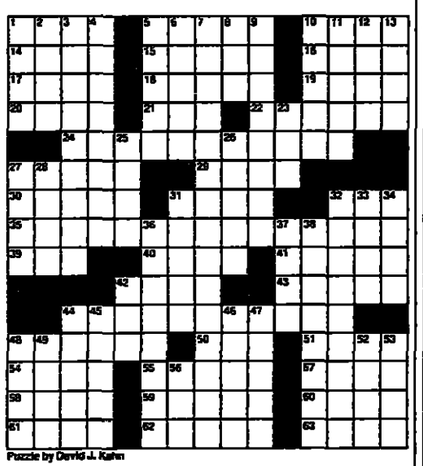
West	North	East	South
1 ♡	1 ♠	Pass	5 ◇
Dbl.	Pass	Pass	Pass

West led the heart king.

CROSSWORD

ACROSS
1 Booty
5 Met singer
10 Untanned
14 As written, in music
15 "Encore!"
16 During
17 Sacramento's —— Arena
18 60's actress Demick
19 —— qua non
20 Metro cars
21 Wire, Abbr.
22 Toward the end
24 Exhortation from Horace's "Odes"
27 Get dark
29 The first H in 4-H
30 Straighten
31 French seasonings
32 A.F.L.-——
35 Pavarotti, to fans
39 Brain scan, for short
40 Bankrupt
41 Paris decree
42 TV's "The —— Show"
43 *Julianne or* Mananne
44 Survives another night
48 Warhol's genre
50 —— Paulo
51 Reebok rival
54 Newspaper item
55 "The Champ" star, 1931
57 Where Jackie Robinson lettered
58 Tenant problem, perhaps
59 "Darn ——!"
60 Extra
61 Hammer head
62 Armor plate
63 Erotic

DOWN
1 Cinder
2 Had on
3 Challenging in public
4 Zero on the scoreboard
5 "The Substance of Fire" playwright
6 Conclude negotiations
7 What pirates used to do
8 Subject of a sermon
9 Tethered
10 Trattoria offering
11 —— Island ("Jaws" resort)
12 Come-on
13 Pulitzer-winning critic Richard
23 Tack (on)
25 —— way (never)
26 Fabled beauty
27 Daytime talk show host
28 "I cannot tell ——"
31 Knievel feat
32 Narrative
33 Bakery worker
34 Bone: Prefix
36 Nipped in the winter
37 "—— Camera"
38 Adults
42 Neighbor of Switz.
44 Enlivener
45 Chewed up
46 Peerage members
47 "The Doings of Raffles Haw" writer
48 Splendor
49 Prize for "Prelude to a Kiss"
52 Ku —— Klan
53 Effortless
56 Sorority letter



Puzzle by David J. Kahn

© New York Times/Edited by Will Shortz.

Solution to Puzzle of June 12

A	Z	T	E	C		S	A	R	A		B	O	L	O
M	O	O	S	E		H	M	O	S		E	V	A	N
P	L	U	T	O	T	R	A	M	P	D	A	I	S	Y
S	A	T	E		H	U	N	S		I	N	D	E	X
			D	I	G	S		J	A	I				
C	O	M	M	O	N		B	L	A	Z	E	R	S	
A	N	A	I	L		A	E	O	N			I	A	N
A	S	T	A	L	A	S	S	I	E	B	E	N	J	I
N	E	T			H	I	T	S		O	R	G	A	N
		T	E	E	S	O	F	F		S	T	R	O	K	E
			S	L	Y		R	I	C	H				
T	O	S	C	A		A	I	D	A			J	A	C	K
S	N	O	O	P	Y	B	E	E	T	H	O	V	E	N
A	M	O	R		O	O	N	A		O	V	I	N	E
R	E	N	T		N	O	D	S		G	E	S	T	E

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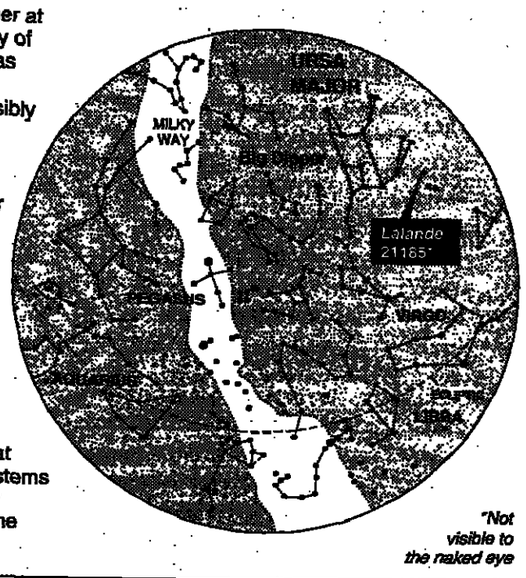


An astronomer at the University of Pittsburgh has detected objects, possibly planets, orbiting Lalande 21185, a star not far from the Sun. The discovery is the latest in a series that has encouraged some astronomers to believe that planetary systems may be fairly common in the universe.

"Not visible to the naked eye

The New York Times

Has a Planet Been Sighted Nearby?

By Curt Suplee
Washington Post Service

WASHINGTON — Astronomers have found preliminary evidence of a Jupiter-size planet — and perhaps an entire planetary system — that is much closer to Earth than any previously detected and that may be surprisingly similar to our own solar system.

The announcement, made Tuesday, prompted a spectrum of responses. "It's fantastic," said Alan P. Boss, an astrophysicist at Carnegie Institution of Washington. "This is the one we've really been waiting for." Others were more cautious. "It's an interesting report that requires confirmation," said Stephen P. Maran, spokesman for the American Astronomical Society. "This is one where many astronomers are being particularly careful."

One reason is that the observational stakes are sky-high: Discovery of planets similar to those around the sun would be an epochal event. As recently as 1994, astronomers had certain knowledge of only one planetary system in the cosmos — our own. Since then, they have detected several super-big gaseous planets around other stars, but with masses so enormous or orbits so small or elliptical that they bear little resemblance to the solar system.

The new observations indicate a Jupiter-sized object in a circular orbit at about the same distance from its star that Saturn is from the sun, and suggest that as *many as two other planets may be in orbit* around the small red star called Lalande 21185, the fourth-closest star to Earth.

The discovery, made by George Gatewood and colleagues at the University of Pittsburgh's Allegheny Observatory, was reported at a meeting of the AAS in Madison, Wisconsin. For 66 years, Allegheny's telescope has been tracking Lalande 21185, which is one of the most intensely studied objects in the sky because it is only 8.1 light-years from Earth — just around the corner in astronomical terms. (One light-year is *about 6 trillion miles. The nearest star to* Earth is Proxima Centauri, about 4.2 light-years away.)

Dr. Gatewood's group observed an effect astronomers around the world had been seeking for decades: As Lalande 21185 moved across the sky, something seemed to be causing it to speed up and then slow down at regular intervals. This peculiar "wobbling" motion could be explained by an orbiting massive planet that alternately tugs the star forward and pulls it back. Similar methods have been used numerous times to confirm the presence of binary (paired) star systems.

Dr. Gatewood's group had been looking for just such telltale motion for years. As recently as September 1992, they reported in the Astronomical Journal that they had found "no significant evidence of unseen companions . . . during the first four years of this *ongoing study.*"

"If it's right, it's a really exciting observation," said Christopher Burrows of the European Space Agency and the Space Telescope Science Institute in Baltimore. "This would really be the first extra-solar planetary system that looks very much like our own. All the previous results have been much more massive planets in much shorter orbits," and at distances from 19 to 40 light-years.

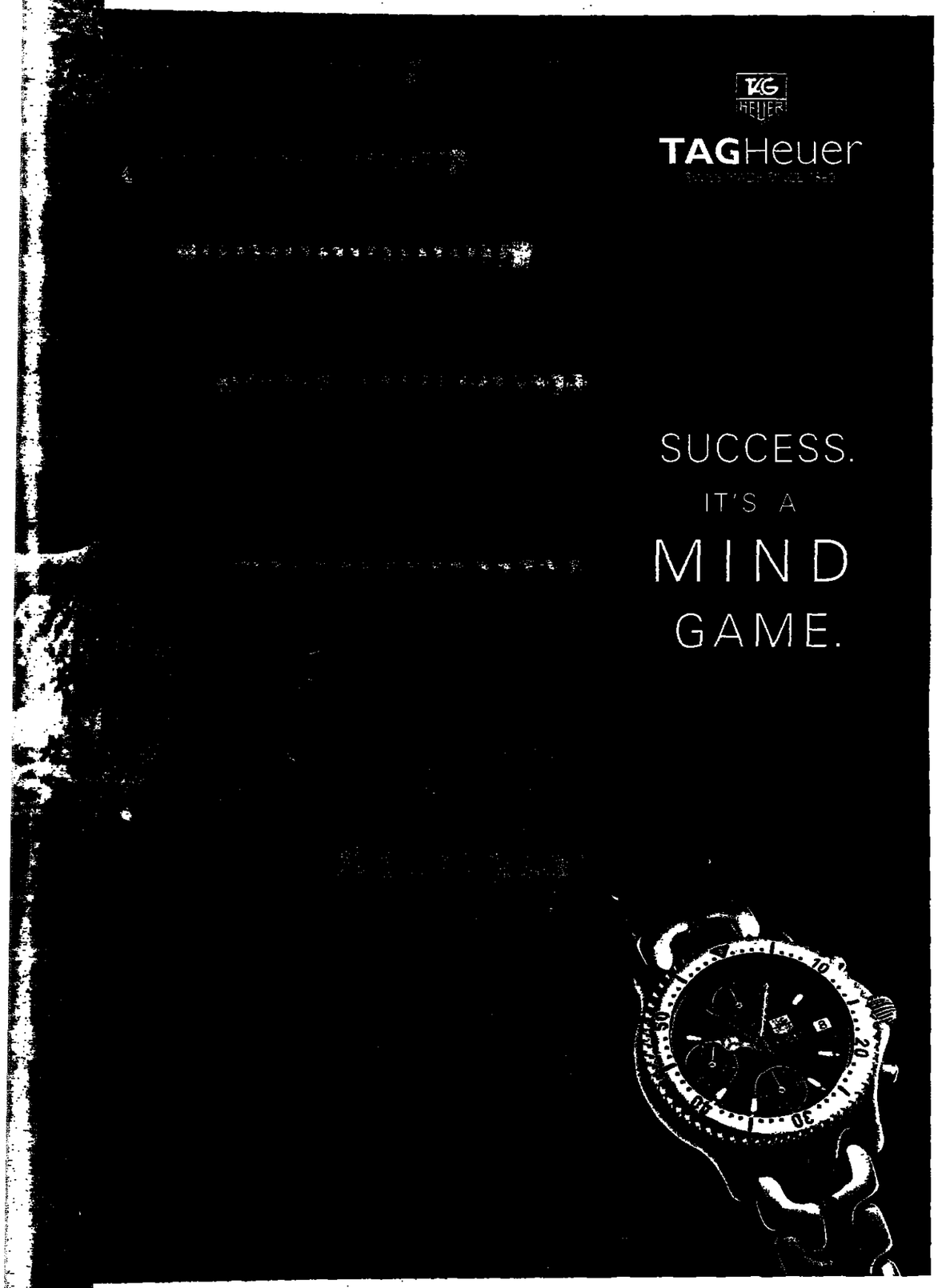
It is also encouraging, Dr. Burrows said, that all the motion variations observed are in the same plane — which is the way our sun would look if viewed from several light-years away.

However, Dr. Burrows cautioned, "this is extremely tricky work," and the Allegheny team has not proven conclusively that the Lalande 21185's speed changes are caused by a planet, as opposed to something like a "brown dwarf," a star-like object that is not quite massive enough to trigger the fusion of hydrogen, the nuclear reaction that makes stars shine. Moreover, he noted, the variations are so small that "it's very tough to measure. That's why it's going to be very tough to confirm" the findings.

Another potential problem is the relatively long orbital time of about 30 years. That "limits the rate at which we *can ascertain the essential characteristics* of the planetary system," Dr. Gatewood's group acknowledged.

OF course, an image of the putative planet would lay such questions to rest. But a nonluminous object of that size is extremely difficult to detect. Dr. Burrows and colleagues are planning to use the Hubble Space Telescope to look at the object. However, "If it is a planet," he said, "then it's less than a billionth as bright as a star, and we can't see it with the Hubble. If it's a brown dwarf, it's maybe only a millionth as bright, and we could see it."

Meanwhile, the Allegheny technique — called "astrometric observation" — will have to suffice. And as exciting as the new findings are, AAS's Dr. Maran said "no planet claim has yet been confirmed that has been found by the astrometric wobble method."



Exercise and Risk of Dehydration

By Jane E. Brody
New York Times Service

NEW YORK — When Alberto Salazar won the Boston Marathon in 1982, he fell into a coma right after crossing the finish line. The runner sweats heavily, and he became so hot and dehydrated during the race that his organ systems were near collapse. Dr. William Castelli and a police officer saved his life by squeezing more than three quarts of replacement fluids into his veins.

Few recreational athletes push themselves to such limits. But even those who, say, play an hour and a half of singles tennis or run a 10-kilometer (6-mile) race or cycle 20 miles, especially on a hot day, often risk the detrimental effects of dehydration.

Last week, for example, a 15-year-old boy from Utah died of the heat after he and his friends ran out of water while hiking in the Grand Canyon. But even an ordinary fitness walker can lose large amounts of water in hot weather or on a challenging course.

Unfortunately, thirst is an imprecise signal that often fails to kick in until the body is approaching a danger point. You *may have lost two quarts of water* — four pounds — before thirst prompts you to start drinking.

Experts in exercise physiology say that few athletes, whether amateur, elite or professional, drink enough fluids before and during their activities to counter the ill effects on performance and well-being that can result from below-normal amounts of body water.

People who sweat heavily are especially at risk and are least likely to drink enough, said Dr. Michael N. Sawka, an expert in thermal physiology at the U.S. Army Research Institute for Environmental Medicine in Natick, Massachusetts. Older people who are physically active are also at greater than average risk because thirst sensation, sweat production and ability to concentrate urine decline with age.

Dr. Sawka, who spoke last week at a National Institutes of Health workshop on dietary needs of physically active people, said water loss that resulted in as little as a 1 percent drop in body weight could raise body temperature because dehydration causes the body's main cooling mechanisms — blood flow to the skin and sweating — to become less efficient.

As body temperature rises, the risk of heat exhaustion and heat stroke, which can be fatal, rises too. The heart beats faster (an indication of cardiovascular strain), muscles fatigue sooner and exercise performance declines by 20 percent to 50 percent.

Instead of feeling relaxed and invigorated after a workout, the dehydrated exerciser is likely to feel stressed out, unduly fatigued and lethargic, perhaps even headachy, dizzy and nauseated, and may not feel much better the next day either.

Dr. Edward F. Coyle, director of the Human Performance Laboratory at the University of Texas at Austin, said cyclists rarely drank enough while riding. Yet few realize the decline in performance that results. So he placed a group of cyclists in a heat chamber to dehydrate them and, before and after, had them peddle a bicycle ergometer that measured speed and heart rate.

"When they saw how much dehydration caused their heart rates to rise and slowed them down, it turned them into true believers about drinking more," the professor of kinesiology said.

Ideally, two hours before an activity, you should drink about 16 ounces (two 8-ounce cups or a half-liter) of water. Any excess will be lost through urination before the event. But if you do not have to urinate within an hour, drink another 8 ounces.

If you cannot drink water two hours in advance, drink 8 to 16 ounces before starting your activity. In either case, continue to drink water throughout the activity, consuming 6 to 12 ounces every 15 to 20 minutes. To foster maximum consumption and rapid absorption, the water should be cool — from 40 to 50 degrees Fahrenheit (5 to 10 degrees centigrade) — but not ice cold.

TO be sure you have consumed enough water, weigh yourself before and after the activity, preferably unclothed, since sweaty clothes weigh more than dry ones. For each one-pound deficit in body weight, you will need to drink a pint (two cups) of water to replace the water you lost as sweat. Remember, you cannot rely on thirst to tell you how dried out you are.

Drinks and Drawbacks

BEVERAGE	PROBLEM
Milk	High concentration of solids
Fruit juice	Too much sugar
Beer and other alcohol	Alcohol is a diuretic
Soft drinks (nondiet)	Too much sugar
Coffee with caffeine	Caffeine is a diuretic

Other warnings: Physically active people who avoid salt and sweat heavily may be prone to sodium deficiency; the symptoms mimic intoxication. *Commercial sports drinks like Powerade and All-Sport do not contain enough* sodium to replace what is lost in prolonged, intense exercise. Thus, it is important to eat food that contains salt after such activities. *Glycerol drinks, which are sold by mail through sports magazines, are* intended to produce "hyperhydration," but Dr. Edward F. Coyle of the University of Texas at Austin said there was little evidence of benefit and a *possible risk: glycerol can draw water out of the brain and eyeballs. They* should not be consumed in place of water.

The New York Times

A Double Threat From Ticks

By Lawrence K. Altman
New York Times Service

NEW YORK — With the advent of the tick season come warnings that the insidious arthropods can deliver other illnesses besides Lyme disease, and that doctors must take care to treat each correctly.

One such disease is human granulocytic ehrlichiosis, also known as HGE. Like Lyme disease, it produces the flu-like symptoms of fever, chills, nausea, severe headache, muscle aches and malaise. But unlike Lyme, it does not leave a distinctive bull's-eye rash.

HGE has been recognized only recently but a new study suggests that the bacterium that causes it is already quite widespread in certain parts of the Northeast United States. For every 12 Lyme-infected ticks a person might encounter *during an hour's stroll in tick-*infested areas of Nantucket, Massachusetts, there would be *four HGE-infected ticks.* Worse, there would be two ticks infected with both diseases, raising the possibility of getting a dual infection from one bite, the new study estimates.

The study, published in The Proceedings of the National Academy of Sciences, also identified the white-footed *mouse as the reservoir from* which the ticks pick up the causative organisms of not only HGE and Lyme disease but also of a third disease known as Nantucket Fever or babesiosis. Epidemiological studies had implicated the tick and mouse. Now their role has been confirmed by laboratory experiments.

The team that conducted the study was headed by Dr. Sam R. *Telford 3d of the Harvard* School of Public Health in Boston and included scientists from the Centers for Disease Control and Prevention in Atlanta and the Mayo Foundation.

The three diseases respond to different drugs, so doctors need to make as precise a diagnosis as possible. Lyme disease generally yields to antibiotics like doxycycline and amoxicillin, while HGE does not generally respond to amoxicillin. Babesiosis is usually treated with anti-malarial drugs like quinine and an *antibiotic, clindamycin.*

IF treatment of HGE is delayed beyond the first few days after symptoms begin, the risk of death increases, Dr. James G. Olson, an expert in tick diseases at the disease-control agency, said in an interview. Deaths from Lyme disease *and babesiosis are rare.*

Recovery from the tick-borne infections can be a two-step process. Antibiotics like doxycycline suppress growth of the *microbes but do not kill* them, and so it is up to the immune system to knock them off. But co-infection can suppress the immune system, increasing a victim's vulnerability to other infections the way AIDS patients develop *so-called opportunistic infections.* In such cases, treatment may need to be lengthened or other drugs added.

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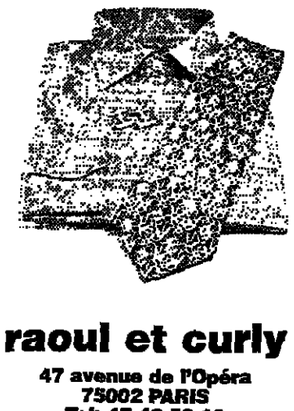

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Traveling To Venice

THE UNDISPUTED "QUEEN of the Seas" *(la Serenissima)*, Venice dominated trade between Western Europe and the Near East for nearly a millennium. Today, the city continues to be an important commercial hub. Its traditional crafts – ranging from the handblown glass of Murano to delicately embroidered lacework from Burano and nearby Chioggia, and objects in silver, wrought iron and embossed metal – may seem as dreamlike as the city itself, but their contribution in economic terms is indeed a substantial one.

The famed Venice Biennale, the world's largest modern art show, held from June to October in odd-numbered years, has set in motion a lively contemporary art scene in a number of local galleries. Venice is a popular place for conferences, too. International seminars and congresses are scheduled year-round on subjects as varied as business, science, medicine and comparative music studies.

The Fondazione Giorgio Cini (on the island of San Giorgio Maggiore) and the Centro Zitelle (Giudecca 34) are popular venues for meetings, although conference organizers have even been known to rent large boats on the Grand Canal as a floating site.

Those doing business in the surrounding area find Venice a convenient place to stay as well, as it is within easy commuting distance of Mestre and the port of Maghera, Venice's industrial zone across the lagoon on the mainland. Also within close proximity is Padua, a center for trade fairs that is also renowned for its shoe factories. Vicenza boasts an international reputation based on the skill of its goldsmiths, highlighted by separate trade fairs focusing on gems, watches, gold jewelry or sterling silver.

Treviso is home to Benetton, Stefanel and other companies specializing in fashion. Another widely recognized industry name, Luxottica, a giant in the field of eyeglasses and sunglasses, has its headquarters close to Belluno. And, Romeo and Juliet aside, Verona attracts a large number of buyers every year thanks to "Vinitaly," an international wine fair.

Invest in a good map when you arrive in Venice, since getting lost is relatively easy in the labyrinth of narrow streets *(calli)*, which are often intersected by secondary canals *(rii)* spanned by bridges, small squares *(campi)* and relatively spacious waterside promenades *(fondamenta)*. Water buses *(vaporetti)* provide excellent, if not speedy, 24-hour service along the entire route of the Grand Canal, but during the day there is usually a long line of people waiting to buy a ticket on the quay before actually boarding.

At a Glance

With its mixture of Eastern (Byzantine) and Western (Romanesque) architecture, the basilica of San Marco (11th century) appears to have come straight out of Kublai Khan's Xanadu, evidencing Venice's historical link to Constantinople. San Marco lends its name to one of Venice's six neighborhoods *(sestieri)*, each of which is distinguished by world-famous landmarks.

South of San Marco is the Dorsoduro quarter, site of both the Accademia Gallery – which presents an anthology of Venetian painting from the Bellini family, ranging from the works of Giorgione (15th century) to Canaletto (18th century) – and the Peggy Guggenheim collection, featuring works by 20th century masters including Miró, Kandinsky, Rothko and Jackson Pollock.

The Grand Canal is flanked by Gothic palace museums such as the Ca' d'Oro in the Cannaregio district, which displays pictures by Titian and Mantegna, and elegant Gothic-style residences like Ca' Rezzonico, now the Museum of the 18th Century Venetian Home.

The covered Rialto bridge marks the entrance to San Polo, Venice's market and commercial zone; do not bypass the Basilica de' Frari, a gem for tourists and art lovers alike. Take the water bus to visit the islands in the Venetian lagoon: Murano, Torcello and Burano.

Getting Around

The only means of quick transportation are the water taxis *(taxi acquei)*, but be prepared to face a stiff fare – so stiff that no one ever gives a tip – at the end of the ride. The taxis are not equipped with meters, so ask for the official rate set by Venice's taxi consortiums before setting off, and feel free to bargain. A surcharge is added from 10 P.M. to 7 A.M. and on Sundays and holidays.

PIX SA

To get a taxi, you must either call one of the direct numbers or go to water taxi stands located at Piazzale Roma, Rialto, San Marco, Fondamenta Nuove (Murano) and near the central train station (Santa Lucia).

Venice's Marco Polo airport, offering flights to most major European cities and connections to New York and Toronto, is only 8 miles from the heart of the city. The best way to get to and from the airport is to make use of the motorboat *(motoscafo)* service based in Piazza San Marco (tel: 541.50.84).

In a Word

Even businesspeople fluent in Italian will have a hard time understanding the musical Venetian dialect, characterized by its distinctive Spanish sounds. Nearly everyone, however, speaks English, and the water bus and all train stops on the Venice line are announced in English.

Wining & Dining

Fresh seafood, *sautéed* rice cooked in broth (risotto), grilled or fried cornmeal squares, and soups are the basis of the local cuisine. Restaurant bills include VAT, cover and service charges, but leave an additional tip (not exceeding 10 percent) if you enjoy your meal.

One Venetian custom, observed at any time of day, is to take a break with a glass of wine accompanied by bite-sized portions of marinated anchovies, delicately poached and pureed salt cod served on *toast (baccalà mantecato)*, grilled shrimp and squid. L'Acciugheta, via Campo SS Filippo e Giacomo, is an excellent place to indulge. Tel. 522.42.92.

At least once in your life have a Bellini cocktail at Harry's Bar. This is a concoction of fresh peach juice and champagne-like sparkling dry Prosecco. Upstairs is the restaurant, distinguished for expertly prepared food, high prices and great views. Calle Vallaresso 1323. Tel.: 528.57.77.

Antico Pignolo, calle dei Specchieri 451. Tel: 522.81.23. Try the *risotto alla manzoni* with zucchini and jumbo shrimp. Another specialty is calf's liver sautéed with onions.

Al Graspo de Ua, calle dei Bombaseri 5094. Tel: 520.01.50. This is a Venetian institution. Recommended are the potato dumplings *(gnocchietti)* garnished with fresh scallops and mushrooms as well as the sea bass baked with black olives, white wine and tomato.

Al Covo, campiello della Pescaria 3968. Tel: 522.38.-12. The absence of a freezer guarantees that shellfish is brought in daily, including *le moleche*, grilled soft-shell crabs served with polenta and green chicory.

Trattoria alla Madonna, calle della Madonna 594. Tel: 522.38.24. Perhaps the best *pasta e fagioli* (pureed bean soup with noodles) in town.

Fiaschetteria Toscana, San Giovanni Crisostomo 5719. Tel: 528.52.81. This former Tuscan wine bar now has an exclusively Venetian menu and a lovely outdoor terrace. Order the pasta with lobster sauce or the fish ravioli topped with *granseola* (crabmeat, a local Adriatic delicacy).

Da Fiore, calle del Scaleter 2202/A. Tel: 721.308. Wonderful food! The emphasis is on lightly fried fish, risotto flavored with seasonal vegetables and grilled cuttlefish *(seppioline)*.

Calling Around

Country code: 39. City code: 41.
- Emergency service: 113.
- Police: 112.
- Ambulance: 523.00.00.
- Taxis: 522.23.03 or 522.85.38.
- Flight information: 260.92.50 or 260.61.11.
- Tourist office: 529.87.11 or 529.87.01.

Rosanna Cirigliano

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PROGRAM DIRECTOR: *Bill Mahder.*

Next City

ANTALYA

The Romance of Venice With ITT Sheraton

IN VENICE, THE MOST ROMANTIC city in the world, ITT Sheraton has five hotels that fit the mood perfectly, each in its own way. Three of them – the Hotel Danieli, the Hotel Gritti Palace and the Hotel Excelsior – are members of The Luxury Collection, a unique assembly of 48 of the most exclusive hotels in the world, recently brought together by ITT Sheraton.

The Hotel Danieli, considered by many to be the best hotel in Italy, was the 14th-century Venetian Gothic palace of the Doge Dandolo. Guests at this architectural jewel, decorated with all the splendor befitting the setting, will indeed feel privileged to stay here.

The Hotel Danieli has 231 rooms and nine suites, and guests have access to a private launch that transports them to the Lido, where they can enjoy the hotel's private beaches, tennis courts, golf courses and water sports equipment. The hotel has a fine in-house restaurant and two bars, one of which is a summer terrace bar where guests can appreciate the marvelous views in the open air.

The Hotel Gritti Palace was also the residence of a Venetian ruler, Doge Gritti. The magnificent Gritti Palace offers something special that adds spice to any vacation: one-week cooking courses in Italian and English. Subjects include the cuisine of the Doge Gritti, vegetarian cooking, Mediterranean cuisine, pasta and rice, and healthy cooking.

Special conditions – including buffet breakfasts, complimentary use of launches to the Lido and access to sporting facilities – are offered to students who stay in the Gritti Palace, which has 93 rooms and six suites and a restaurant specializing in Italian cuisine.

The Hotel Europa & Regina, with 193 rooms and 20 suites, overlooks the Grand Canal and has a fine Italian restaurant and a piano bar that moves outdoors onto a terrace in summer. Guests here also have access to the private beaches and sports facilities mentioned above.

On the Lido, Venice's resort island and the setting for "Death in Venice," are two stately beachfront hotels in the grand old European style: the luxurious Hotel Excelsior and the Hotel des Bains. Each offers three restaurants, a heated outdoor pool, a private beach, tennis courts, golf courses, water sports and horseback riding.

All five Venetian hotels have meeting and reception rooms, with the Lido being an ideal venue for large and small conferences. And don't forget that if you prefer to stay in the splendor of Venice itself, the Danieli, Gritti and Europa & Regina all have complimentary private launches that will zip you out to the Lido, where you will have free access to all ITT's Sheraton's leisure facilities.

Hotel Danieli: Tel.: (39-41) 522 6480. Fax: (39-41) 520 0208.
Hotel Gritti Palace: Tel.: (39-41) 794 611. Fax: (39-41) 520-0942.
Hotel Europa & Regina: Tel.: (39-41) 520 0477. Fax: (39-41) 523 1533.
Hotel des Bains: Tel.: (39-41) 526 5921. Fax: (39-41) 526 0113.
Hotel Excelsior: Tel.: (39-41) 526 0201. Fax: (39-41) 526 7276.

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AT&T

Grand European weekends last longer at Luxury Collection hotels

(Even our rates relax)

You may have dreamed about a memorable European weekend... The Luxury Collection makes your dreams come true. The Luxury Collection Weekend Programme provides the perfect opportunity to experience the pleasure of Europe's finest hotels at prices lower than you ever imagined. For example the Hotel Excelsior in Florence for as low as LIT 280,000 to the Grand Bretagne in Athens for just $195.

Special Summer Offer

And to top it off this summer, from June 28 - September 7, 1996, selected Luxury Collection hotels are offering these super weekend rates every day of the week. Enjoy the elegant Prince de Galles in Paris and Italy's loveliest hotels, including the Danieli in Venice, the Excelsior in Rome and many more. And to make your experience in luxury complete you'll be welcomed with a complimentary cocktail, enjoy a sumptuous breakfast buffet and be given a complimentary bottle of wine when you dine at the hotel. And to make your weekend last even longer you may check out as late as 6:00 p.m. on your day of departure. And should you want to call home, ITT Sheraton is proud to offer access to the AT&T network for reliable AT&T services at reasonable prices.

AT&T

Call us toll free in the U.K. 0800-353535, Germany 0130-853535, France 05-906535, Belgium 0800-13535 and Italy 1678-35035. Or contact your travel professional and ask for The Luxury Collection Weekend Programme.

THE LUXURY COLLECTION℠

ITT SHERATON

EUROPE:

AUSTRIA: Hotel Imperial, Vienna; Hotel Bristol, Vienna; Hotel Goldener Hirsch, Salzburg. BULGARIA: Sheraton Sofia Hotel Balkan, Sofia. FRANCE: Prince de Galles, Paris. GREECE: Hotel Grande Bretagne, Athens. ITALY: Hotel Danieli, Venice; Hotel Gritti Palace, Venice; Hotel Excelsior, Venice Lido; Grand Hotel, Florence; Hotel Excelsior, Florence; Hotel Principe di Savoia, Milan; Hotel Palace, Milan; Hotel Duca di Milano, Milan; Hotel Excelsior, Rome; Le Grand Hotel, Rome. PORTUGAL: Sheraton Algarve, Albufeira. SPAIN: Palace Hotel, Madrid; Hotel Alfonso XIII, Sevilla; Hotel Maria Cristina, San Sebastian; Hotel Mencey, Tenerife. UNITED KINGDOM: Sheraton Park Tower, London.

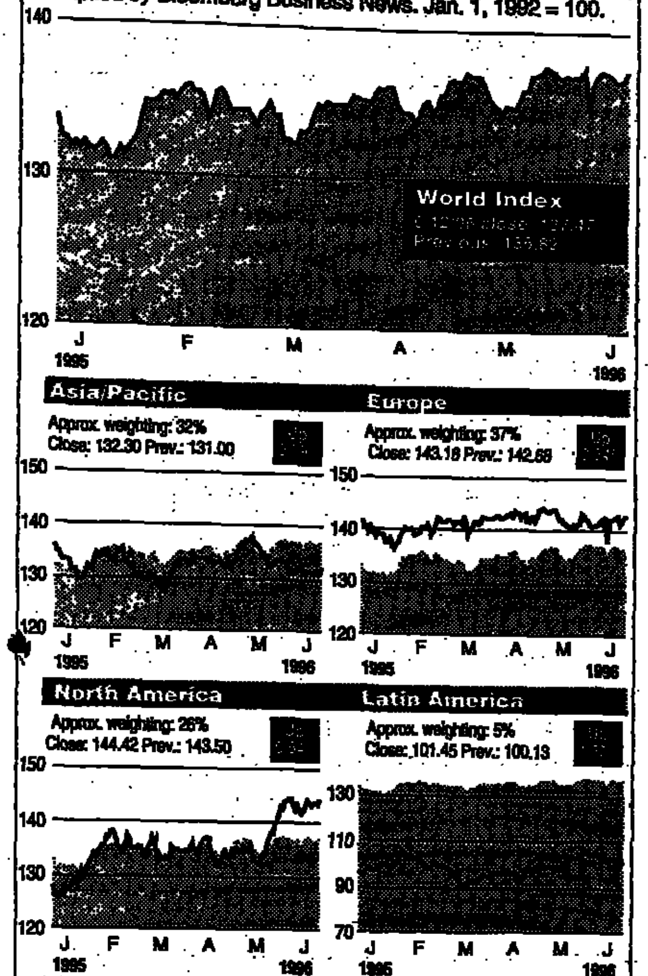
The Luxury Collection Weekend Programme is valid from Friday to Sunday through March, 1997 with a required minimum length of stay of 2 nights. From June 28 - September 7, select hotels offer the rates and benefits 7 days per week with a required minimum stay of 2 nights. All rates and conditions are subject to availability and are subject to change without notice. The Luxury Collection Weekend programme is not applicable to groups and may not be combined with any other special offers.

Herald Tribune INTERNATIONAL
BUSINESS / FINANCE

THURSDAY, JUNE 13, 1996

THE TRIB INDEX 137.47

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Wed. close	Prev. close	% change		Wed. close	Prev. close	% change
Energy	145.53	145.25	+0.19	Capital Goods	149.42	148.11	+0.88
Utilities	128.05	126.87	+0.93	Raw Materials	158.20	156.65	+0.99
Finance	119.82	119.09	+0.61	Consumer Goods	145.98	145.72	+0.18
Services	127.47	127.11	+0.28	Miscellaneous	141.42	141.63	−0.15

For more information about the index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Parting Is Such Sour Sorrow
Japan's Job-for-Life Culture Painfully Expires

By Sheryl WuDunn
New York Times Service

TOKYO — When a major Japanese tire-and-rubber company asked a 53-year-old senior researcher to retire early last year, he refused.

So the company moved him to a bare desk in the corner of a factory and told him that every two weeks, he would have to turn in a report on the same topic: "My Second Life." For six months, he stubbornly stuck it out, writing about himself until he had nothing left to say. In desperation, he turned to a friend, Kiyotsugu Shitara, who gave him books on insects and animals. The books saved him.

"He said, 'I can read about the lives of butterflies and animals and then I can write thousands of reports,' " said Mr. Shitara, who runs a union for managers. "He is still writing."

His friend's predicament may not seem so bleak, in light of the armies of unemployed white-collar workers in Europe and the United States. He still has a job.

But his plight is one of numerous signs that after five years of economic troubles, the tight link between Japan's companies and its workers — symbolized by the concept of lifetime employment — is coming undone.

The changes are modest and evolutionary in most cases, but together they may add up to a revolution that would have far-reaching reverberations for Japan and for competing economies in the United States and elsewhere.

Seniority is losing out to performance in raising pay. Young and ambitious recruits are quitting to start their own companies. Employees are spurning their employers, if only by occasionally quitting work a few hours earlier to indulge in family life.

But the backdrop is the harsh new reality that the guarantee of a lifelong job, declared on the way out before but still a staple of many of the country's biggest companies, is finally beginning to break down. Mr. Shitara's friend may be hanging on, but Japan Inc. has succeeded inforcing other idle workers off the payroll.

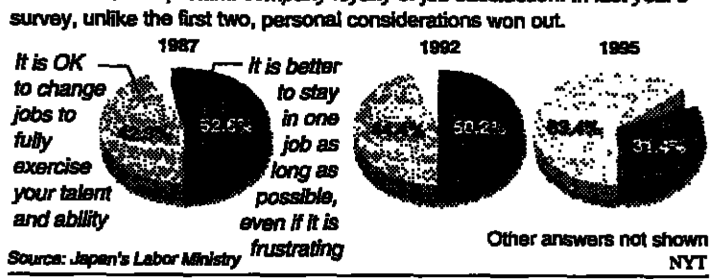
The traditional Japanese system that bound loyal workers and paternalistic employers to each other, in good times and bad, produced a level of commitment and a lack of labor unrest that were unknown in the West — factors that helped make Japan an economic power.

But one cost was a bloated work force, particularly in the white-collar sector, which proved to be a painful drag that prolonged the economic troubles. While a recovery is now under way, Japan's maturing economy is bringing slower growth than before the troubles began, and pressure is

See JAPAN, Page 18

So Much for Loyalty

Japanese workers have been surveyed by the government to determine which is more important: company loyalty or job satisfaction. In last year's survey, unlike the first two, personal considerations won out.



Source: Japan's Labor Ministry

Other answers not shown

NYT

U.S. Angers Allies by Cuba Stance

By Anthony DePalma
New York Times Service

OTTAWA — In a united and increasingly defiant stance against a common ally, America's two largest neighbors and closest trading partners are stepping up their opposition to what they consider unlawful interference by the United States.

During meetings in Ottowa and other cities this week, Prime Minister Jean Chrétien of Canada and President Ernesto Zedillo, of Mexico criticized the United States for its attempts to impose the Helms-Burton Act, an anti-Castro American law that opens the way for foreign companies to be sued in American courts if they do business using confiscated property in Cuba.

Canada already has a law blocking local companies from complying with such far-reaching American legislation and Mr. Chrétien said that even tougher measures were being considered. Mexican officials said they were thinking of adopting a law similar to that of the Canadians and perhaps imposing retributive tariffs.

"Mexico and Canada consider inadmissable every measure that, rather than promote liberty, obstructs freedom, that instead of dropping barriers erects them to the detriment of international investment and business," Mr. Zedillo said before a joint session of the Canadian parliament Tuesday morning.

American officials said they were not surprised by the new alliance between Canada and Mexico, but added that the neighboring countries ran a risk of pushing too far.

Formosa Plastics Leads Investment In Mainland Power

Compiled by Our Staff From Dispatches

TAIPEI — The Formosa Plastics Group will set up a joint venture to handle $3 billion of planned investments in Chinese power projects, the largest Taiwan investment ever made in mainland China, executives said Wednesday.

Nan Ya Plastics Corp., Formosa Plastics Corp. and Formosa Chemicals & Fiber Corp., the group's three biggest companies, will each take a 20 percent stake in a venture to be capitalized at $700 million.

Ownership of the remaining 40 percent has not been decided, said C.C. Wu, a group spokesman. The remaining $2.3 billion of funds will come from loans from Taiwan and foreign banks.

Taiwan newspapers first reported details of the planned project during a mainland trip by Y.C. Wang, chief of Formosa Plastics Group, in late May.

Formosa Plastics still is awaiting Taiwan government approval for the project, which will be screened by an Economics Ministry committee. The power plants will be built in Zhangzhou, a city located across the Taiwan Strait from Taiwan.

The Taiwan government has sought for years to block the project, fearing that such major investments would make Taiwan's economy a hostage of China.

China has offered a five-year tax holiday as well as property, Formosa Plastics executives said.

China's State Council, its cabinet, approved the construction of two 600-megawatt generators out of a total of six planned for the project, said Mei Zhonghua, an official in charge of the project at China's Ministry of Electric Power.

The first will be operational in July 1999 and the last in 2002, Nan Ya said.

China's approval signals a relaxation of the tight controls on power investments that Beijing imposed during the past three years. The government is moving to authorize several power projects in order to alleviate the country's pent-up energy demand.

The compound annual growth rate of China's electricity output lagged overall economic growth by about 1 percentage point between 1980 and 1994, and that shortfall has left serious power shortages in several regions. *(Bloomberg, AP)*

EU Plans to Study BA-American Pact

Compiled by Our Staff From Dispatches

BRUSSELS — The European Commission said Wednesday it would examine the proposed alliance between American Airlines and British Airways to ensure that it did not violate competition rules, but analysts and industry executives predicted the deal would go ahead.

U.S. and British antitrust authorities already plan to scrutinize the accord, which was assailed Tuesday as a "legalized cartel" by Richard Branson, owner of the British carrier Virgin Atlantic Airways. But U.S. airlines have responded with more restraint — mainly, analysts say, because Washington is linking approval of the accord to an agreement with Britain that would give all U.S. carriers access to London's Heathrow Airport.

Under the current agreement only American Airlines, United Airlines, British Airways and Virgin are allowed to operate trans-Atlantic services out of Heathrow.

American and British Air said Tuesday they would link their trans-Atlantic routes and create the world's airline network.

A spokesman for the European Commission said, "We have to see the details, and it is obviously going to be a fairly lengthy project." But because the plan is neither a merger nor an exchange of shares, lawyers said, the companies could proceed with their plans without formal EU clearance. *(Reuters, Bloomberg)*

INTERNATIONAL MANAGER

Merging Into India's Crowded Roads

By Neel Chowdhury
Special to the Herald Tribune

BOMBAY — Three-and-a-half years ago, senior executives of India's largest tractor-and-jeep company, Mahindra & Mahindra, landed in the snows of Michigan, undecided about entering into a venture with Ford Motor Co. to make passenger cars in India.

"We had already been turned down by Peugeot," said R.K. Pitambar, 66, Mahindra & Mahindra's managing director, "and we knew that Ford was also talking to Bajaj," which is India's largest scooter maker. "These things added to our apprehensions."

Only after Ford accepted a 50-50 partnership, contingent on full operational control, did India's jeep barons take the plunge and move to form Mahindra Ford Motor Co., a $600 million joint venture that is to produce 110,000 passenger cars in India by the end of the century.

Last week, Mahindra & Mahindra appointed Goldman, Sachs & Co. as the lead manager for a $100 million Euroconvertible bond that will finance roughly one-third of its share of the joint venture, with the other two-thirds to come from the company's healthy cash reserves.

Analysts at Jardine Fleming Securities in Bombay are expecting Mahindra & Mahindra to post a full-year net profit Thursday of $63 million, up 55 percent from last year, on sales of $755 million, up 27 percent.

In spite of the company's growth, however, Mahindra & Mahindra stock has been trading at a price-to-earnings ratio of 17, trailing the industry average of 24. Many analysts say short-term uncertainty concerning the costly venture with Ford is the reason, although they still view the venture as positive for the company in the long run.

On Aug. 14, the joint venture's first big test, the Ford Escort, is scheduled to roll off an assembly line in western India and into the country's increasingly competitive car market.

In 1994-95, carmakers sold 353,000 vehicles in India, three-quarters of which bore the brand name of Maruti Udyog Ltd., a 13-year-old joint venture between Suzuki Motor Co. of Japan and the government-owned Maruti. Even though analysts expect the demand for passenger cars in India to double in the next five years and Maruti's overwhelming market dominance to erode, for Mahindra Ford the road ahead seems sure to be a bumpy one.

Too many cars chasing too few buyers is the main reason. PSA Peugeot Citroën SA, Fiat SpA, Daewoo Motor Co., General Motors Corp. and Mercedes-Benz AG are all recent entrants into the Indian car market. Each is vying for the rupees of a car-buying public that analysts estimate at just 1.6 million households, or slightly more than 1 percent of India's population.

"India has a gross national product per capita of roughly $300," said Shantanu Nagpal, an auto analyst with UBS Securities in Bombay. "At those levels it's difficult to believe a car market of any size can exist if the cheapest car costs around $6,500."

Mr. Nagpal added that India has huge income disparities, with 10 percent of the population accounting for about 30 percent of total consumption, so these "pockets of affluence" can be large enough to attract automakers.

But even so, with the salary of a junior executive at a blue-chip Indian company around 250,000 rupees ($7,200) a year, even India's affluent young will find it difficult to buy an Escort priced at $15,000.

Daimler-Benz AG, whose collaboration with Tata Engineering & Locomotive Co. set off the joint-venture boom in India, is already suffering from overpricing. At roughly $45,000 each, and supported by a patchy sales network, its Mercedes cars have rung up meager sales.

Realizing that price and financing would be critical to its success in India, Ford Capital Corp. and Mahindra & Mahindra entered into a separate joint venture two years ago with a Bombay brokerage concern, Kotak Mahindra — no relation to Mahindra & Mahindra — to create a company that would provide easy credit to potential car buyers. Despite a credit squeeze in India that has pushed interest rates up to nearly 20

See MAHINDRA, Page 18

CURRENCY & INTEREST RATES

Cross Rates June 12

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.72	2.6485	1.1196	0.3303	0.1111*	—	5.4405*	1.3590	1.572*	1.2585	1.3375*
Brussels	31.73	48.70	20.571	6.0725	2.0307*	18.365	—	24.995	0.2889	23.35	24.45*
Frankfurt	1.537	2.3485	—	0.295	0.0988*	0.893	4.8611*	1.2137	1.405*	1.1244	1.1853*
London (a)	1.5345	—	2.3558	7.9853	2,376.97	2.6326	48.4465	1.9376	167.95	2.0969	198.71
Madrid	129.562	199.098	84.334	24.877	8.339*	75.324	4.0094	102.396	118.404*	94.202	—
Milan	1,550.05	2,384.60	1,008.95	297.36	—	900.89	48.987	1,222.80	14.359	1,129.80	11.97
New York (b)	—	1.5344	1.533	5.1985	1,549.00	1.7153	31.54	1.2625	108.87	1.3672	129.40
Paris	5.208	8.083	3.39	—	0.3361*	3.0274	0.1648	4.116	4.7827*	3.8032	4.0165*
Tokyo	108.05	167.23	71.03	20.99	0.704	63.46	3.4542	86.14	—	79.58	0.8422
Toronto	1.3657	2.0971	0.8996	0.2627	0.0883*	0.7961	0.4331*	1.0812	1.2521*	—	1.056*
Zurich	1.2644	1.9423	0.8224	0.2429	0.0816*	0.7354	4.0029*	—	1.1502*	0.9258	0.9782*
1 ECU	1.246	0.811	1.9142	6.4897	1,930.13	2.1435	39.3794	1.5746	136.349	1.7018	161.48
1 SDR	1.438	0.9364	2.2102	N.Q.	2,228.63	2.4127	45.4578	1.8211	157.342	1.9645	186.393

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	242.30	Mex. peso	7.59	S. Afr. rand	4.3505
Australian $	1.2633	Hong Kong $	7.74	N. Zealand $	1.4865	S. Kor. won	792.15
Austrian sch.	10.805	Hung. forint	153.05	Norw. krone	6.5638	Swed. krona	6.7099
Brazil real	1.022	Indian rupee	34.93	Phil. peso	26.20	Taiwan $	27.74
Chinese yuan	8.3435	Indo. rupiah	2335.00	Polish zloty	2.71	Thai baht	25.36
Czech koruna	27.91	Irish £	0.6346	Port. escudo	158.41	Turkish lira	78759.5
Danish krone	5.9278	Israeli shek.	3.2735	Russ ruble	5064.00	UAE dirham	3.671
Egypt. pound	3.3935	Kuw dinar	0.2995	Saudi riyal	3.7505	Venez. boliv.	472.00
Fin. markka	4.6987	Malay. ring.	2.4976	Sing. $	1.409		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5350	1.5347	1.5345	Japanese yen	109.80	108.42	107.82
Canadian dollar	1.3650	1.3643	1.3634	Swiss franc	1.2620	1.2598	1.2556
Deutsche mark	1.5333	1.5303	1.5274				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits June 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 5/16	3 5/16 - 3 7/16	2 1/4 - 2 3/8	5 3/4 - 5 13/16	3 3/4 - 3 7/8	7/16 - 9/16	4 9/16 - 4 11/16
3-month	5 1/2 - 5 9/16	3 5/16 - 3 7/16	2 5/16 - 2 7/16	5 3/4 - 5 7/8	3 3/4 - 3 7/8	1/2 - 5/8	4 1/2 - 4 5/8
6-month	5 11/16 - 5 3/4	3 1/4 - 3 1/2	2 7/16 - 2 9/16	5 13/16 - 5 15/16	3 15/16 - 4 1/16	9/16 - 11/16	4 1/2 - 4 5/8
1-year	6 - 6 1/16	3 9/16 - 3 11/16	2 1/2 - 2 5/8	6 1/16 - 6 3/16	4 1/8 - 4 1/4	7/8 - 1	4 3/4 - 4 7/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 5/16	5 1/4
3-month CDs	5.04	5.05
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.12	5.13
1-year Treasury bill	5.55	5.53
2-year Treasury bill	6.38	6.36
5-year Treasury note	6.84	6.77
7-year Treasury note	6.93	6.86
10-year Treasury note	7.06	6.99
30-year Treasury bond	7.20	7.12
Merrill Lynch 30-day RA	4.78	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.45
1-month interbank	0.59	0.53
3-month interbank	0.59	0.59
6-month interbank	0.72	0.70
10-year Govt bond	3.26	3.26
Germany		
Lombard rate	4.50	4.50
Call money	3.47	3.45
1-month interbank	3.40	3.40
3-month interbank	3.40	3.40
6-month interbank	3.40	3.40
10-year Bond	6.54	6.53

Britain		
Bank base rate	5 3/4	5 3/4
Call money	5 3/4	5 13/16
1-month interbank	5 3/4	5 13/16
3-month interbank	5 13/16	5 3/4
6-month interbank	5 7/8	5 15/16
10-year Gilt	8.03	8.05
France		
Intervention rate	3.60	3.60
Call money	3 3/4	3 3/4
1-month interbank	3 3/4	3 3/4
3-month interbank	3 13/16	3 7/8
6-month interbank	3 7/8	3 15/16
10-year OAT	6.55	6.49

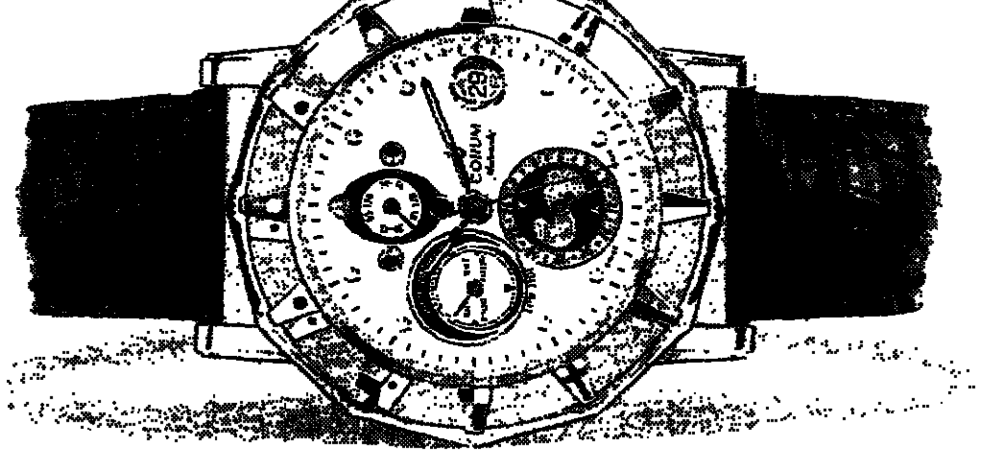
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	384.50	385.25	+0.75
London	384.50	384.80	−0.10
New York	386.90	386.80	−0.10

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

THE SPIRIT OF THE SEA



The powerful rhythm of the sea never ceases to shape the coastline and move millions of cubic metres of water. A watch that is capable of measuring this phenomenon is rare. Corum's Admiral's Cup «Marées» is one such watch. Its automatic movement carries an exclusive, patented movement which measures the time of high and low tide, the strength of the tide in relation to the phase of the moon, and the strength of the current.

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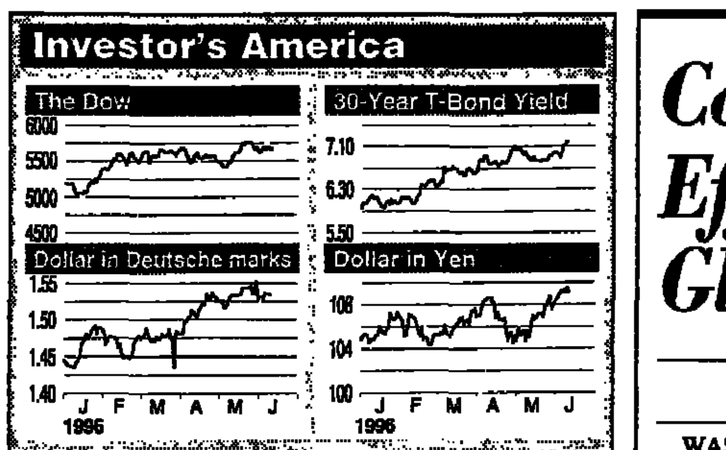
Admiral's Cup. Name approved by the Royal Ocean Racing Club, London.

THE AMERICAS

Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	5668.29	5668.66	-0.01
NYSE	S&P 500	669.94	670.96	-0.15
NYSE	S&P 100	645.80	647.44	-0.25
NYSE	Composite	358.68	359.65	-0.24
U.S.	Nasdaq Composite	1235.05	1231.19	+0.31
AMEX	Market Value	597.58	597.75	-0.03
Toronto	TSE Index	5094.60	5106.32	-0.23
São Paulo	Bovespa	55324.70	54521.40	+1.47
Mexico City	Bolsa	3216.30	3227.32	-0.34
Buenos Aires	Merval	588.36	584.25	+0.67
Santiago	IPSA General	5425.93	5398.53	+4.14
Caracas	Capital General	4236.71	4216.78	+0.47

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Levi Strauss & Co. Makes a Pledge

SAN FRANCISCO (Reuters) — Levi Strauss & Co. said Wednesday it planned to give its 37,000 employees a one-time cash payment totaling about $750 million after the end of its 2001 financial year.

Under the plan, the payment, roughly a one-year bonus for each worker, would be made if the clothing maker reached a cash-flow target of $7.6 billion by that time. Cash flow is generally earnings from operations plus depreciation allowances.

- **The United States and Japan** will meet Monday and Tuesday in Tokyo to discuss renewing an agreement to open Japan's semiconductor market to foreign competition. The decision marks a reversal for Japan, which had said it would let the agreement expire next month.
- **Mesa Inc.** said **T. Boone Pickens** would step down as chief executive of the natural gas company he used as a vehicle to launch takeover bids in the 1980s. The announcement follows agreement on a restructuring plan that includes a capital infusion of as much as $265 million by the investor Richard Rainwater, who will control four of Mesa's seven board seats.
- **Caterpillar Inc.** will raise its quarterly dividend to 40 cents a share from 35 cents and expects 1996 sales to equal or be slightly above last year's.
- **Chrysler Corp.** expects to produce 608,100 vehicles worldwide in the third quarter, an increase of 11 percent from the 542,900 vehicles it produced in the quarter last year.
- **Orange County, California,** filed lawsuits seeking more than $2 billion in damages from brokerage firms, lawyers and Standard & Poor's Corp., saying they had been in position to warn of an impending financial crisis but did not do so before the county filed for bankruptcy in December 1994.
- **AT&T Corp.** said it expected to capture one-third of the $90 billion-a-year U.S. local-phone market within a few years.

Bloomberg, NYT, AP, AFX

Congress Drops Effort to Repeal Glass-Steagall

By Jerry Knight
Washington Post Service

WASHINGTON — The chairman of the House of Representatives' Banking Committee has abandoned efforts to repeal a 63-year-old limit on banks' offerings of financial services and said he would try to pass a more modest bill this year.

But even that scaled-down measure will face opposition that industry lobbyists and others said could stall the efforts of the committee chairman, Jim Leach, a Republican from Iowa, to revise U.S. banking regulations.

After a caucus of Republican members of the Banking Committee on Tuesday, Mr. Leach said he would withdraw a bill repealing the Glass-Steagall Act, passed in 1933, that keeps banks out of other businesses.

He said he would instead combine a measure giving banks some new powers with a "regulatory relief" bill that rolled back some federal banking rules. But that plan ran into criticism from the insurance industry, which seeks to prevent banks from moving too far into its domain, and it was questioned by aides to President Bill Clinton.

Mr. Clinton favors revising banking laws but objected to parts of Mr. Leach's bill.

"I don't think anybody had ever worked as hard to get a piece of banking legislation through and cope with all the conflicting interests," John D. Hawke Jr., undersecretary of the Treasury for domestic finance, said of Mr. Leach's efforts. But instead of trying to pass a more modest bill, Mr. Hawke said, "We think the proper way to approach it is to have a really comprehensive bill that has principle to it and addresses the fundamental question of what the financial-services industry of the 21st century ought to look like."

Republicans on the Banking Committee said they had tried unsuccessfully to work out a compromise over one of the most contentious issues in the bill, a multibillion-dollar battle between the banking and insurance industries.

Banks want to be able to own insurance companies and sell insurance to depositors; insurance agents not only want to block new insurance powers for banks but also want to overturn recent decisions by federal regulators that have given banks some access to their business.

A lobbyist for the insurance industry said Mr. Leach's proposed substitute was "not acceptable to the insurance industry." Robert Rusbuldt, vice president of the Independent Insurance Agents of America, said the group wanted any new law to be "explicitly clear about banks not getting any new insurance powers."

Other lobbyists said they believed Mr. Leach and Republican House leaders were backing away from a fight over the insurance provisions becanse, as one put it, "they don't want to have to make members choose between their hometown banker and their local insurance agent."

But Mr. Leach's decision to abandon a major effort to rewrite U.S. banking legislation was seen by some as another example of Congress's failure to keep up with the rapid evolution of the industry.

A Washington consultant, Karen Shaw Petrou, said: "Congress traditionally ratifies where the financial-services industry goes; it doesn't take it there. The industry is already restructuring itself way beyond the point to which this bill sought to bring it."

Semiconductors Shine in Weak Market

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks were mixed on Wednesday as semiconductor shares rallied after a barometer of computer-chip demand rose for the first time in seven months.

The Dow Jones industrial average fell 0.37 to 5,668.29 after gaining more than 36 points earlier in the day, but the Nasdaq composite index, which includes many of the largest semiconductor makers, rose 4.29 points to 1,235.05.

Among the semiconductor shares, Intel rose 1½ to 76¾, Novellus jumped 1¾ to 44¼ and LSI Logic gained 1 to 28½ after the industry's ratio of new orders to shipments increased for the first time since October.

The so-called book-to-bill ratio *climbed to 0.84 in May from a revised* 0.81 in April, suggesting to some that a turning point has been reached.

But Hewlett-Packard slumped 3½ to 102⅞ after analysts cut earnings estimates for the company's third and fourth quarters due to concern about its transition to new products.

Elsewhere, Microsoft shares rose to a record. The software maker's stock

U.S. STOCKS

gained 2⅞ to 125 before the "Intranet Day" conference scheduled for Thursday, at which it will provide details of new products.

Drug companies, whose earnings tend to rise regardless of the economy's performance, declined. Pfizer dropped ¾ to 71⅝, Pharmacia retreated 1⅛ to 41¼ and Eli Lilly dropped 1¾ to 64¼.

Telephone shares fell as bond yields rose, *making their strong dividends* look less attractive. Ameritech fell ¾ to 56 and Bell Atlantic slid ⅞ to 61⅝.

Bond yields hit their highest levels in more than a year as investors could not shake concern that inflation might result from a quickening economy.

The yield on the benchmark 30-year Treasury bond rose to 7.20 percent from 7.12 percent on Tuesday in spite of the fact that the consumer price report released Wednesday showed May prices rose 0.3 percent, the smallest increase in three months.

"The big concern in the market is whether the Fed is going to raise rates," said Scott Bleier, chief investment strategist at Prime Charter. "People are erring on the side of rising rates."

Chemical and construction companies, whose profits benefit more than most from faster economic growth, posted gains. Dow added 1⅜ to 82⅜ and DuPont gained ¾ to 80, while Fluor rose 1 to 66½ and Foster Wheeler climbed ½ to 46⅞. *(Bloomberg, AP)*

Late Bond Decline Pulls Dollar Down

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell against major currencies on Wednesday, dragged down by a late tumble in U.S. bonds.

Falling bond prices hurt the dollar because international investors who sell U.S. securities often convert their dollar proceeds into other currencies. Late trading pushed the 30-year bond price lower, driving its yield up to 7.20 percent, its highest level in over a year. "The dollar fell at the same time as bonds," said Alfonso Alejo, a senior proprietary currency trader at Sakura Bank.

But the slide wasn't enough to dent traders' bullish sentiment toward the dollar. "This was just a low volume move," said Kevin Lawrie, manager of foreign exchange at Mellon Bank in Pittsburgh. "The dollar still has a positive tone."

The dollar closed at 1.5330 Deutsche marks, down from 1.5348 DM at the close on Tuesday, and at 109.070 yen, down from 109.455 yen.

FOREIGN EXCHANGE

Against other currencies, the U.S. unit closed at 5.1985 French francs, down from 5.2000 francs, and at 1.2625 Swiss francs, down from 1.2645. The pound rose to $1.5360 from $1.5355.

The dollar stayed stable after the government reported that consumer prices rose 0.3 percent last month, matching economists' forecasts. But the news provided evidence that inflation remained slow even as the economy expanded, a favorable climate for U.S. assets and the dollar, traders added. The U.S. economy grew at an annualized pace of 2.3 percent in the first quarter, and some analysts predict expansion of 4 percent in the current quarter.

Jeremy Hawkins, an analyst at Bank of America, said the Federal Reserve Board ought to keep rates steady at its monetary-policy meeting early next month "in light of U.S. consumer and producer price indexes" that did not point to inflationary pressures.

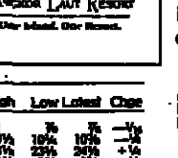
Mr. Hawkins said the Fed would wait to see more statistics about the economy "and should not tighten monetary policy before August — and even then only if there is a deterioration of the inflation outlook." *(Bloomberg, AFP)*

AMEX

Wednesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	449	[illegible]	[illegible]	[illegible]	[illegible]
AMC	1181	[illegible]	[illegible]	[illegible]	[illegible]
AMC pf	332	[illegible]	[illegible]	[illegible]	[illegible]
ARC	492	[illegible]	[illegible]	[illegible]	[illegible]
AckCom	267	[illegible]	[illegible]	[illegible]	[illegible]
Action	866	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	150	[illegible]	[illegible]	[illegible]	[illegible]
AdvPhot	126	[illegible]	[illegible]	[illegible]	[illegible]
Aerosn	1240	[illegible]	[illegible]	[illegible]	[illegible]
AHaagen	408	[illegible]	[illegible]	[illegible]	[illegible]
Alfin	114	[illegible]	[illegible]	[illegible]	[illegible]
AlldRsh	135	[illegible]	[illegible]	[illegible]	[illegible]
Alphain	340	[illegible]	[illegible]	[illegible]	[illegible]
AlpinGr	541	[illegible]	[illegible]	[illegible]	[illegible]
Alcoa pf	1080	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	1678	[illegible]	[illegible]	[illegible]	[illegible]
AExpl	243	[illegible]	[illegible]	[illegible]	[illegible]
AIM 88	107	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	126	[illegible]	[illegible]	[illegible]	[illegible]
Amnpx n	10298	[illegible]	[illegible]	[illegible]	[illegible]
Amwest	132	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	1266	[illegible]	[illegible]	[illegible]	[illegible]
Anuhco	112	[illegible]	[illegible]	[illegible]	[illegible]
Astrsyc	123	[illegible]	[illegible]	[illegible]	[illegible]
Atari	4293	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	164	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	815	[illegible]	[illegible]	[illegible]	[illegible]
Azco	647	[illegible]	[illegible]	[illegible]	[illegible]
BHC	124	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	1883	[illegible]	[illegible]	[illegible]	[illegible]
BSJon wt	255	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	12132	[illegible]	[illegible]	[illegible]	[illegible]
BenfPh s	146	[illegible]	[illegible]	[illegible]	[illegible]
BenfPh wt	333	[illegible]	[illegible]	[illegible]	[illegible]
BinksM	127	[illegible]	[illegible]	[illegible]	[illegible]
BioR A s	242	[illegible]	[illegible]	[illegible]	[illegible]
Blowfit s	354	[illegible]	[illegible]	[illegible]	[illegible]
BlocApp	105	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	252	[illegible]	[illegible]	[illegible]	[illegible]
Blessings	149	[illegible]	[illegible]	[illegible]	[illegible]
BlondT n	484	[illegible]	[illegible]	[illegible]	[illegible]
BowmC n	233	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	178	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	302	[illegible]	[illegible]	[illegible]	[illegible]
CEFrnk	209	[illegible]	[illegible]	[illegible]	[illegible]
CSTEnt	113	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	980	[illegible]	[illegible]	[illegible]	[illegible]
GAFacl n	2135	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	795	[illegible]	[illegible]	[illegible]	[illegible]
Galagco	166	[illegible]	[illegible]	[illegible]	[illegible]
GaylCtr	1484	[illegible]	[illegible]	[illegible]	[illegible]
GnAuto	412	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	316	[illegible]	[illegible]	[illegible]	[illegible]
GlobSml	271	[illegible]	[illegible]	[illegible]	[illegible]
GoVideo	457	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	344	[illegible]	[illegible]	[illegible]	[illegible]
GldFld	121	[illegible]	[illegible]	[illegible]	[illegible]
Goldwsom	861	[illegible]	[illegible]	[illegible]	[illegible]
Granges g	310	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	1200	[illegible]	[illegible]	[illegible]	[illegible]
GrifGam	566	[illegible]	[illegible]	[illegible]	[illegible]
Gundle	105	[illegible]	[illegible]	[illegible]	[illegible]
HalEP	220	[illegible]	[illegible]	[illegible]	[illegible]
HanoDr	1465	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	4813	[illegible]	[illegible]	[illegible]	[illegible]
Harken	6934	[illegible]	[illegible]	[illegible]	[illegible]
Harold	1309	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	971	[illegible]	[illegible]	[illegible]	[illegible]
HawAir n	641	[illegible]	[illegible]	[illegible]	[illegible]
Hearx n	2615	[illegible]	[illegible]	[illegible]	[illegible]
Hemisp g	2624	[illegible]	[illegible]	[illegible]	[illegible]
HrtlgMd	354	[illegible]	[illegible]	[illegible]	[illegible]
HlthcrT	135	[illegible]	[illegible]	[illegible]	[illegible]
Hooper	1064	[illegible]	[illegible]	[illegible]	[illegible]
HovnEn	129	[illegible]	[illegible]	[illegible]	[illegible]
ICI	620	[illegible]	[illegible]	[illegible]	[illegible]
Identix	1218	[illegible]	[illegible]	[illegible]	[illegible]
ImpCMn n	218	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	411	[illegible]	[illegible]	[illegible]	[illegible]
Intelcm	801	[illegible]	[illegible]	[illegible]	[illegible]
IntCPd	387	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	4565	[illegible]	[illegible]	[illegible]	[illegible]
eclntrtn	164	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	1597	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	560	[illegible]	[illegible]	[illegible]	[illegible]
IntThrgh	153	[illegible]	[illegible]	[illegible]	[illegible]
IntPly g	797	[illegible]	[illegible]	[illegible]	[illegible]
IonLaser	783	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	3426	[illegible]	[illegible]	[illegible]	[illegible]
Jalate	110	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	285	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph A	157	[illegible]	[illegible]	[illegible]	[illegible]
Kirby	188	[illegible]	[illegible]	[illegible]	[illegible]
KaneNA	1149	[illegible]	[illegible]	[illegible]	[illegible]
KogrEq	589	[illegible]	[illegible]	[illegible]	[illegible]
LXR Biot	291	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	585	[illegible]	[illegible]	[illegible]	[illegible]
Laser	566	[illegible]	[illegible]	[illegible]	[illegible]
LsrTech	421	[illegible]	[illegible]	[illegible]	[illegible]
LsrTc wt	251	[illegible]	[illegible]	[illegible]	[illegible]
MC Shp	117	[illegible]	[illegible]	[illegible]	[illegible]
Rymac	366	[illegible]	[illegible]	[illegible]	[illegible]
SaboPet	186	[illegible]	[illegible]	[illegible]	[illegible]
SagaCm s	149	[illegible]	[illegible]	[illegible]	[illegible]
SalORCL	115	[illegible]	[illegible]	[illegible]	[illegible]
Sceptre	196	[illegible]	[illegible]	[illegible]	[illegible]
Service	284	[illegible]	[illegible]	[illegible]	[illegible]
ShefldMd	389	[illegible]	[illegible]	[illegible]	[illegible]
ShellCm	160	[illegible]	[illegible]	[illegible]	[illegible]
Shopco	105	[illegible]	[illegible]	[illegible]	[illegible]
Silco	315	[illegible]	[illegible]	[illegible]	[illegible]
SoalTech	149	[illegible]	[illegible]	[illegible]	[illegible]
SpcChm	314	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	10893	[illegible]	[illegible]	[illegible]	[illegible]
Stephan	284	[illegible]	[illegible]	[illegible]	[illegible]
StarPr	118	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	431	[illegible]	[illegible]	[illegible]	[illegible]
SunNur	337	[illegible]	[illegible]	[illegible]	[illegible]
SuprSrg	108	[illegible]	[illegible]	[illegible]	[illegible]
SurvlyC	119	[illegible]	[illegible]	[illegible]	[illegible]
Techs	220	[illegible]	[illegible]	[illegible]	[illegible]
TechIntl	450	[illegible]	[illegible]	[illegible]	[illegible]
TelDta	530	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	1878	[illegible]	[illegible]	[illegible]	[illegible]
ThcMer	286	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	428	[illegible]	[illegible]	[illegible]	[illegible]
ThCar s	408	[illegible]	[illegible]	[illegible]	[illegible]
ThmFib s	370	[illegible]	[illegible]	[illegible]	[illegible]
Thrisd	138	[illegible]	[illegible]	[illegible]	[illegible]
ThrOptk n	734	[illegible]	[illegible]	[illegible]	[illegible]
ThmRe	221	[illegible]	[illegible]	[illegible]	[illegible]
TrSent n	138	[illegible]	[illegible]	[illegible]	[illegible]
Thmotse	342	[illegible]	[illegible]	[illegible]	[illegible]
Thmopt n	108	[illegible]	[illegible]	[illegible]	[illegible]
Thmotx	544	[illegible]	[illegible]	[illegible]	[illegible]
Thmwd	254	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	734	[illegible]	[illegible]	[illegible]	[illegible]
TotlPet	364	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	2735	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	251	[illegible]	[illegible]	[illegible]	[illegible]
TWA n	6611	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	467	[illegible]	[illegible]	[illegible]	[illegible]
TurnB B	1169	[illegible]	[illegible]	[illegible]	[illegible]
USAlc	2284	[illegible]	[illegible]	[illegible]	[illegible]
Unapix	313	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	387	[illegible]	[illegible]	[illegible]	[illegible]
USBiosci s	1092	[illegible]	[illegible]	[illegible]	[illegible]
USCell	170	[illegible]	[illegible]	[illegible]	[illegible]
Unifsth s	181	[illegible]	[illegible]	[illegible]	[illegible]
VKSelS	135	[illegible]	[illegible]	[illegible]	[illegible]
Versar	190	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	696	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	9203	[illegible]	[illegible]	[illegible]	[illegible]
ViacwtC	1364	[illegible]	[illegible]	[illegible]	[illegible]
ViacwtE	577	[illegible]	[illegible]	[illegible]	[illegible]
Vitronic	307	[illegible]	[illegible]	[illegible]	[illegible]
VoyMN3	197	[illegible]	[illegible]	[illegible]	[illegible]
WRT	916	[illegible]	[illegible]	[illegible]	[illegible]
Weldtrn	268	[illegible]	[illegible]	[illegible]	[illegible]
WelGrd	105	[illegible]	[illegible]	[illegible]	[illegible]
WendBr	152	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	178	[illegible]	[illegible]	[illegible]	[illegible]
WhitmnE s	383	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	4083	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	262	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
Cablvs pf	988	[illegible]	[illegible]	[illegible]	[illegible]
Cablel	343	[illegible]	[illegible]	[illegible]	[illegible]
Calprop	119	[illegible]	[illegible]	[illegible]	[illegible]
Calton	550	[illegible]	[illegible]	[illegible]	[illegible]
CdnOcc s	402	[illegible]	[illegible]	[illegible]	[illegible]
Cordiclin	865	[illegible]	[illegible]	[illegible]	[illegible]
CenfenT s	407	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	248	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr s	105	[illegible]	[illegible]	[illegible]	[illegible]
ChySoft	14826	[illegible]	[illegible]	[illegible]	[illegible]
Chief	164	[illegible]	[illegible]	[illegible]	[illegible]
Chtst pf	1294	[illegible]	[illegible]	[illegible]	[illegible]
Citzinc	115	[illegible]	[illegible]	[illegible]	[illegible]
Cognitrn	123	[illegible]	[illegible]	[illegible]	[illegible]
CohenSir	121	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	785	[illegible]	[illegible]	[illegible]	[illegible]
Comforce	827	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	114	[illegible]	[illegible]	[illegible]	[illegible]
CmsMen n	236	[illegible]	[illegible]	[illegible]	[illegible]
Complek	179	[illegible]	[illegible]	[illegible]	[illegible]
CncdF	109	[illegible]	[illegible]	[illegible]	[illegible]
Copley	111	[illegible]	[illegible]	[illegible]	[illegible]
Cross	305	[illegible]	[illegible]	[illegible]	[illegible]
acCrwnL	353	[illegible]	[illegible]	[illegible]	[illegible]
Custmd	110	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm s	315	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	711	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	425	[illegible]	[illegible]	[illegible]	[illegible]
DanHd	237	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	390	[illegible]	[illegible]	[illegible]	[illegible]
Datarom	506	[illegible]	[illegible]	[illegible]	[illegible]
Daxor	598	[illegible]	[illegible]	[illegible]	[illegible]
DavWtr n	470	[illegible]	[illegible]	[illegible]	[illegible]
DenAmer	154	[illegible]	[illegible]	[illegible]	[illegible]
Devnil	138	[illegible]	[illegible]	[illegible]	[illegible]
DiagRet	180	[illegible]	[illegible]	[illegible]	[illegible]
Digicon	625	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	176	[illegible]	[illegible]	[illegible]	[illegible]
Donelly	266	[illegible]	[illegible]	[illegible]	[illegible]
DrylMu	179	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	227	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	1957	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	4778	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	382	[illegible]	[illegible]	[illegible]	[illegible]
Edtek	3394	[illegible]	[illegible]	[illegible]	[illegible]
ElPasoE n	2863	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	1347	[illegible]	[illegible]	[illegible]	[illegible]
EmCor	157	[illegible]	[illegible]	[illegible]	[illegible]
FelcCst	151	[illegible]	[illegible]	[illegible]	[illegible]
FalmBk n	142	[illegible]	[illegible]	[illegible]	[illegible]
FemHlth	171	[illegible]	[illegible]	[illegible]	[illegible]
Fibrbd	151	[illegible]	[illegible]	[illegible]	[illegible]
FlAust	291	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	2803	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	2041	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	1380	[illegible]	[illegible]	[illegible]	[illegible]
FountPw	220	[illegible]	[illegible]	[illegible]	[illegible]
FreqEl	147	[illegible]	[illegible]	[illegible]	[illegible]
Fresenius	282	[illegible]	[illegible]	[illegible]	[illegible]
Friedm	112	[illegible]	[illegible]	[illegible]	[illegible]
Frischs	267	[illegible]	[illegible]	[illegible]	[illegible]
FrontAdj	110	[illegible]	[illegible]	[illegible]	[illegible]
MSR	253	[illegible]	[illegible]	[illegible]	[illegible]
MacNSc	120	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	329	[illegible]	[illegible]	[illegible]	[illegible]
MagPl wt	118	[illegible]	[illegible]	[illegible]	[illegible]
MagnPet	717	[illegible]	[illegible]	[illegible]	[illegible]
McFS	132	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	1043	[illegible]	[illegible]	[illegible]	[illegible]
Medeva	274	[illegible]	[illegible]	[illegible]	[illegible]
Medio	297	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	380	[illegible]	[illegible]	[illegible]	[illegible]
Metromda	3661	[illegible]	[illegible]	[illegible]	[illegible]
Microtel	435	[illegible]	[illegible]	[illegible]	[illegible]
MoronF	209	[illegible]	[illegible]	[illegible]	[illegible]
MS TBR n	111	[illegible]	[illegible]	[illegible]	[illegible]
MSPEQ n	185	[illegible]	[illegible]	[illegible]	[illegible]
Mtnwst	451	[illegible]	[illegible]	[illegible]	[illegible]
MunyAZ	108	[illegible]	[illegible]	[illegible]	[illegible]
Myersind	177	[illegible]	[illegible]	[illegible]	[illegible]
NFC	109	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	1300	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	14273	[illegible]	[illegible]	[illegible]	[illegible]
NatBev	197	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	482	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	761	[illegible]	[illegible]	[illegible]	[illegible]
Novavx n	266	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	875	[illegible]	[illegible]	[illegible]	[illegible]
Oncormd	176	[illegible]	[illegible]	[illegible]	[illegible]
Orogen s	1104	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	449	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	1014	[illegible]	[illegible]	[illegible]	[illegible]
PacGulf	473	[illegible]	[illegible]	[illegible]	[illegible]
PamHld	1617	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	2564	[illegible]	[illegible]	[illegible]	[illegible]
PhxNet	666	[illegible]	[illegible]	[illegible]	[illegible]
PlaRsc	179	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	1241	[illegible]	[illegible]	[illegible]	[illegible]
Polyvisn	156	[illegible]	[illegible]	[illegible]	[illegible]
PortSys	346	[illegible]	[illegible]	[illegible]	[illegible]
PrattH	554	[illegible]	[illegible]	[illegible]	[illegible]
PropCT	148	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	336	[illegible]	[illegible]	[illegible]	[illegible]
RegGold	711	[illegible]	[illegible]	[illegible]	[illegible]
RedEmp	187	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	218	[illegible]	[illegible]	[illegible]	[illegible]
Reliv	188	[illegible]	[illegible]	[illegible]	[illegible]
Riviera n	210	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	2461	[illegible]	[illegible]	[illegible]	[illegible]



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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5675.68	5705.23	5660.81	5668.29	−0.37
Trans	2227.14	2238.84	2220.86	2222.86	−5.56
Util	207.80	208.43	206.68	206.68	−1.40
Comp	1846.17	1852.87	1841.36	1842.81	−2.86

Standard & Poors

	High	Low	Close	Chg.
Industrials	804.63	798.99	799.31	−1.63
Transp.	523.00	516.08	517.02	−2.86
Utilities	190.56	188.40	188.40	−1.64
Finance	67.36	66.77	66.83	+0.25
SP 500	673.67	668.77	669.04	−1.93
SP 100	650.98	645.73	645.80	−1.64

NYSE

	High	Low	Last	Chg.
Composite	360.49	358.52	358.68	−0.97
Industrials	462.20	459.35	459.61	−0.85
Transp.	334.58	331.04	331.61	−1.34
Utility	247.51	245.49	245.56	−1.36
Finance	295.68	293.81	293.92	−0.74

Nasdaq

	High	Low	Last	Chg.
Composite	1240.23	1225.65	1235.05	+4.29
Industrials	1167.39	1163.22	1163.22	+2.83
Banks	1073.44	1071.00	1071.57	−0.77
Insurance	1310.49	1303.39	1303.95	+5.06
Finance	1307.77	1304.83	1305.31	+0.42
Transp.	924.86	918.39	924.86	+8.66

AMEX

High	Low	Last	Chg.
598.08	597.45	597.58	+0.01

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	101.22	101.23
10 Utilities	97.76	97.92
10 Industrials	104.68	104.55

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Kmart	286584	14	12⅞	13⅝	+1⅛
BayNtwk s	58397	28⅝	27¼	28⅜	+1⅛
Seagate	56783	51⅛	47½	48⅝	−1⅛
Vodafone	42507	37⅛	36¾	37	−½
LSI Log	37951	29⅛	28⅛	28½	+1
MicronT	37590	33⅜	30	30¼	−⅞
CmpR g	34888	1⅜	1⅛	1¼	+⅛
PhilMr	34670	104⅛	102	103½	+1⅛
PacGE	34653	23⅛	22⅝	22⅞	−⅜
LoralSp n	33488	16⅛	15⅞	15⅞	+⅛
EMC	30639	21⅛	20⅛	20¼	−2
PhILD pf	28862	58⅞	56¾	56⅞	+⅝
WalMart	27189	26⅛	26	26	
Monsan s	26785	32⅛	31	31⅛	+1⅛
NoramE	25971	10⅛	9⅞	10	

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	82736	77⅛	75⅛	76¾	+1½
Iomega s	74371	43⅝	40⅞	41⅞	−⅞
IntStand	71212	1⅜	1⅛	1¼	+⅛
Microsoft	35408	125⅞	122⅞	125	+2⅞
Rexind s	46297	32⅞	29⅝	32¼	+3
Oracle s	43819	34⅝	34⅛	34½	+⅛
ApldMat s	42144	35⅝	33⅜	34⅞	+1⅛
Quantum	40617	19 11/16	18⅛	18⅞	−⅝
Cisco s	40452	57⅝	56⅛	56⅞	−⅜
Biomerica	35880	9⅞	3⅞	9⅞	+7⅛
SunMics	35496	61⅞	60⅝	60⅞	+⅛
MCI	35083	28⅛	27⅝	27⅝	−½
Airsel s	34341	35⅞	33¾	35⅛	+2⅛
Softkey	32716	26	23⅝	25	−1⅝
Gandlf g	31471	9⅛	8	8⅝	−⅜

AMEX

	Vol.	High	Low	Last	Chg.
ChsySoft	14826	22⅛	21⅝	21⅞	+⅛
Nabors	14273	16⅛	16⅛	16⅛	−⅛
BemaGold	12132	3⅝	3⅜	3⅜	−⅛
SPDR	10893	67 27/32	67⅛	67⅛	−⅛
Amnpx n	10298	12	10⅝	10⅝	−⅞
ViacB	9203	39½	38⅝	38⅝	
Harken	6934	2⅛	2⅝	2⅞	+⅛
TWA n	6611	20⅜	19½	20⅛	+1⅛
InterDig	4565	10½	9⅝	10⅛	−⅜
Atari	4293	8	7⅝	7⅝	−⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1122	1134
Declined	1204	1217
Unchanged	829	821
Total Issues	3155	3172
New Highs	92	90
New Lows	60	27

Nasdaq

	Close	Prev.
Advanced	1903	1920
Declined	1898	1963
Unchanged	1733	1657
Total Issues	5534	5553
New Highs	151	150
New Lows	52	60

AMEX

	Close	Prev.
Advanced	278	243
Declined	272	315
Unchanged	211	215
Total Issues	761	773
New Highs	14	22
New Lows	9	5

Market Sales

	Today Close	Prev. cons.
NYSE	390.88	489.78
Amex	22.31	27.23
Nasdaq	478.54	554.1

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Anangel Am Ship	-	.25	6-21	7-10
Equity Inc AT&T	-	.236	6-15	7-1
Kaneb Svc adjpf A	-	.2175	6-17	6-28
REVERSE STOCK SPLIT				
Nocopi Tech 1 for 5 reverse split				
INCREASED				
Auburn Natl Bncp	-	.11	6-10	6-25
Caterpillar Inc	Q	.40	7-22	8-20
Central Jersey Fin	Q	.28	6-20	6-28
Piedmont Bncp	-	.12	6-12	7-15
Pocahontas Fedl	Q	.20	6-14	7-3
Simmons Fst Ntl	Q	.18	6-17	7-1
Stewart Steve	Q	.085	7-31	8-13
OMITTED				
Interstate Gen LP	-			
INITIAL				
Old Second Bncp n	-	.20	6-21	7-1
Total Sys Svcs n	-	.011	6-20	7-1
REGULAR				
All Amer Term	M	.09	6-20	6-28
Asset Investors	Q	.09	6-21	6-28
Cdn Pacific Ltd	g	.12	6-27	7-29
Steer Rltyinc	Q	.17	6-21	7-12
Natural Gas	Q	.485	7-15	8-15
Countrywide Credit	Q	.08	7-1	7-15
Equity Inns	Q	.28	6-28	7-26
Fst Commonwlth	Q	.18	6-28	7-15
First Family	Q	.04	6-20	7-10
Fortis Securities	M	.064	6-28	7-15
Fluor Corp	Q	.17	6-25	7-16
Friedts Restaurant	Q	.06	6-28	7-10
Illinova Corp	Q	.28	7-10	8-1
Insured Muni Inco	M	.064	6-20	6-28
Inv Grade Mun	M	.075	6-18	6-28
Jacksonville Svg	Q	.10	6-26	7-11
Kaman Corp A	Q	.11	7-1	7-15
Kaydon Corp	Q	.12	6-17	7-1
Liberty Term Tr	M	.033	6-21	7-1
MBIA Inc	Q	.345	6-24	7-15
MMI Cos	Q	.06	6-28	7-15
Managed HI Yld	M	.105	6-20	6-28
Northern Bk	Q	.05	7-12	7-26
Reliance Grp Hld	Q	.08	6-17	7-1
Roxene Corp	Q	.04	6-26	7-11
Royal Bk Cda	g	.34	7-24	8-23
TX Regional A	Q	.10	7-8	7-15
Tech Ops Sevcon	Q	.125	6-27	7-11
Wrigley Wm	Q	.17	7-15	8-1

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

June 12, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	4.79	4.65	4.77½	+0.06½	95,091
Sep 96	4.06	3.98½	4.05	+0.02	68,039
Dec 96	3.60½	3.54¼	3.55	−0.04	166,420
Mar 97	3.64½	3.60	3.60¾	−0.02	21,159
May 97	3.66	3.61	3.61	−0.04	3,876
Est. sales N.A. Tue's. sales 112,769					
Tue's open int 364,221 up 3495					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 96	237.00	233.80	233.90	−3.80	36,049
Aug 96	236.60	233.60	233.90	−3.80	13,121
Sep 96	235.00	232.00	232.30	−3.90	8,828
Oct 96	229.80	228.00	228.20	−2.80	4,191
Dec 96	229.90	227.00	227.70	−2.90	21,488
Jan 97	229.70	228.00	228.00	−2.50	2,208
Est. sales N.A. Tue's. sales 15,174					
Tue's open int 88,933 off 424					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Jul 96	26.40	25.95	26.05	−0.26	38,041
Aug 96	26.41	26.16	26.23	−0.25	15,403
Sep 96	26.60	26.36	26.42	−0.25	7,314
Oct 96	26.75	26.52	26.55	−0.23	5,332
Dec 96	27.03	26.76	26.80	−0.29	23,004
Jan 97	27.10	26.85	26.85	−0.27	1,949
Est. sales N.A. Tue's. sales 16,303					
Tue's open int 85,676 off 800					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	7.77	7.68½	7.71½	−0.03¾	48,402
Aug 96	7.71	7.63½	7.65½	−0.05½	19,548
Sep 96	7.49½	7.43½	7.44½	−0.08	7,502
Nov 96	7.43	7.31½	7.32¾	−0.08¾	85,122
Jan 97	7.44½	7.38	7.38¾	−0.08¼	7,013
Est. sales N.A. Tue's. sales 48,675					
Tue's open int 179,154 up 113					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	5.09	4.92	4.94½	−0.14½	36,554
Sep 96	5.11	4.97	4.99¼	−0.12¼	22,985
Dec 96	5.21½	5.07	5.09	−0.10	20,598
Mar 97	5.19	5.09	5.11¼	−0.05¼	2,738
Est. sales N.A. Tue's. sales 24,534					
Tue's open int 84,653 off 806					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Jun 96	64.80	63.60	63.67	−0.98	9,347
Aug 96	66.90	65.92	66.10	−0.57	36,222
Oct 96	67.70	66.80	67.12	−0.40	23,998
Dec 96	65.32	64.75	64.92	−0.30	11,371
Feb 97	64.35	63.70	63.90	−0.30	10,800
Apr 97	67.00	66.50	66.72	−0.20	3,246
Est. sales 22,029 Tue's. sales 21,231					
Tue's open int 96,880 off 1948					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 96	61.15	60.45	60.85	+0.48	7,560
Sep 96	60.55	60.17	60.32	+0.27	2,768
Oct 96	60.75	60.25	60.67	+0.45	4,652
Nov 96	62.30	62.00	62.27	+0.25	2,424
Jan 97	63.40	63.10	63.25	+0.28	1,062
Mar 97	63.10	62.80	63.00	+0.35	680
Est. sales 3,959 Tue's. sales 4,622					
Tue's open int 19,673 up 91					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Jun 96	60.80	59.62	59.85	−1.12	4,734
Jul 96	58.65	57.35	57.42	−0.95	8,799
Aug 96	56.00	54.90	54.97	−0.83	10,410
Oct 96	51.17	50.25	50.52	−0.60	5,790
Dec 96	54.07	53.30	53.37	−0.60	5,428
Feb 97	75.55	74.75	74.92	−0.33	1,493
Est. sales 8,431 Tue's. sales 10,177					
Tue's open int 38,155 off 357					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Jul 96	81.85	78.75	78.75	−2.00	4,985
Aug 96	78.90	75.82	75.82	−2.00	3,002
Feb 97	81.90	79.80	80.50	+0.20	753
Mar 97	82.00	81.40	81.90	+0.50	54
May 97			82.75	+0.40	58
Est. sales 3,671 Tue's. sales 3,296					
Tue's open int 8,852 off 132					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 96	1445	1423	1440	+27	12,707
Sep 96	1465	1443	1458	+26	26,958
Dec 96	1473	1455	1466	+25	18,139
Mar 97	1483	1466	1480	+27	13,501
May 97	1492	1485	1489	+31	6,669
Est. sales 18,114 Tue's. sales 14,256					
Tue's open int 89,407 up 1414					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Jul 96	119.40	118.00	118.80	-1.50	11,230
Sep 96	117.50	116.10	117.20	-1.55	9,232
Dec 96	114.90	114.00	114.60	-1.10	4,347
Mar 97	113.50	112.50	112.75	+1.65	1,131
Est. sales 8,585 Tue's. sales 6,205					
Tue's open int 26,389 up 266					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Jul 96	11.81	11.64	11.74	−0.06	52,456
Oct 96	11.18	11.00	11.15	-0.10	42,156
Mar 97	10.76	10.65	10.74	-0.05	31,932
May 97	10.59	10.53	10.58	-0.04	10,085
Est. sales 23,141 Tue's. sales 27,642					
Tue's open int 151,217 up 3896					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jul 96	121.00	118.50	119.75	-0.60	9,503
Sep 96	118.70	116.70	117.60	+0.10	6,212
Nov 96	115.50	114.00	114.75	+0.65	1,794
Jan 97	113.00	112.25	112.75	+0.25	3,847
Est. sales N.A. Tue's. sales 1,544					
Tue's open int 21,814 up 77					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jun 96	385.00	384.00	384.30	+0.10	337
Jul 96			385.40		
Aug 96	387.70	386.20	386.80	−0.10	86,253
Oct 96	390.20	389.30	389.60	−0.10	7,079
Dec 96	393.20	392.10	392.40	−0.10	37,252
Feb 97	395.30	395.30	395.20	−0.10	4,712
Apr 97	398.50	398.00	397.90	−0.10	6,616
Jun 97			400.70	−0.10	7,937
Est. sales N.A. Tue's. sales 43,676					
Tue's open int 189,544 up 1351					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jun 96	112.50	108.00	112.20	+5.30	2,760
Jul 96	105.90	99.45	105.10	+3.80	15,799
Aug 96	103.00	100.90	102.80	+4.80	1,098
Sep 96	100.60	94.80	100.00	+3.55	10,087
Oct 96	99.60	98.00	99.40	+3.35	893
Nov 96	98.60	97.00	97.90	+2.45	794
Dec 96	97.90	95.70	97.30	+2.85	9,554
Jan 97	97.30	96.15	96.85	+2.70	692
Feb 97	97.10	95.65	96.45	+2.80	366
Est. sales N.A. Tue's. sales 13,466					
Tue's open int 50,011 up 1006					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jul 96	513.0	508.0	509.0	−1.0	59,496
Aug 96			511.7	−1.0	
Sep 96	518.0	513.5	514.4	−1.0	22,286
Dec 96	526.0	521.0	522.3	−1.1	12,355
Jan 97			525.8	−1.1	16
Mar 97	533.0	531.8	530.4	−1.1	5,127
May 97	537.0	537.0	535.7	−1.1	5,342
Jun 97			507.5	−1.0	2
Est. sales N.A. Tue's. sales 39,864					
Tue's open int 110,039 up 983					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 96	395.50	392.90	394.00	+1.00	14,770
Oct 96	398.00	394.90	397.00	+1.50	10,280
Jan 97	401.50	401.00	400.00	+1.20	1,239
Apr 97	403.00	403.00	403.00	+1.20	1,767
Jul 97			406.30	+1.20	
Est. sales N.A. Tue's. sales 6,995					
Tue's open int 28,079 up 380					

LONDON METALS (LME)
Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1460.00	1461.00	1476½	1477½
Forward	1496.00	1497.00	1511.00	1512.00
Copper Cathodes (High Grade)				
Spot	2340.00	2350.00	2280.00	2290.00
Forward	2145.00	2150.00	2110.00	2120.00
Lead				
Spot	792½	793½	812.00	813.00
Forward	797.00	797½	812.00	813.00
Nickel				
Spot	7835.00	7845.00	7775.00	7785.00
Forward	7949.00	7950.00	7885.00	7895.00
Tin				
Spot	6225.00	6235.00	6180.00	6190.00
Forward	6210.00	6220.00	6180.00	6185.00
Zinc (Special High Grade)				
Spot	1011½	1012½	1015.00	1016.00
Forward	1036.00	1037.00	1039½	1040.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct					
Jun 96	94.89	94.87	94.87	−0.02	4,943
Sep 96	94.62	94.56	94.57	+0.01	5,641
Dec 96	94.30	94.25	94.27		1,427
Mar 98			94.02		1
Est. sales N.A. Tue's. sales 1,750					
Tue's open int 12,012 off 441					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	104-245	104-17	104-175	— 04	43,211
Sep 96	104-135	104-045	104-055	— 04	138,076
Dec 96	103-29	103-23	103-23	— 035	3,265
Est. sales 45,500 Tue's. sales 56,838					
Tue's open int 184,552 up 4576					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	105-29	105-16	105-17	— 08	52,838
Sep 96	105-15	105-00	105-02	— 08	234,692
Dec 96	104-26	104-15	104-15	— 08	4,188
Est. sales 103,301 Tue's. sales 108,287					
Tue's open int 291,930 up 3673					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 96	107-01	106-13	106-14	— 12	72,791
Sep 96	106-16	105-26	105-28	— 13	355,855
Dec 96	105-30	105-10	105-12	— 13	10,645
Mar 97	105-18	104-31	104-31	— 14	2,221
Est. sales 450,000 Tue's. sales 459,968					
Tue's open int 441,577 up 15049					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun 96	106-13	106-07	106-13	— 0-02	17,696
Sep 96	105-10	105-01	105-09	— 0-02	114,944
Dec 96	N.T.	N.T.	104-09	— 0-02	0
Est. sales: 37,692. Prev. sales: 63,364					
Prev. open int.: 132,640 off 1,632					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 96	95.42	95.18	95.36	— 0.05	167,500
Dec 96	94.45	94.37	94.46	— 0.06	1,217
Est. sales: 101,031. Prev. sales: 166,876					
Prev. open int.: 188,725 up 6,864					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 96	123.24	123.06	123.18	+0.02	108,184
Sep 96	121.68	121.52	121.64	+0.06	75,318
Dec 97	120.40	120.30	120.38	+0.04	12,962
Mar 97	120.26	120.12	120.20	+0.04	626
Est. volume: 200,583 . Open int.: 197,090 up 76.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 96	115.45	115.29	115.46	+ 0.01	53,437
Dec 96	N.T.	N.T.	114.76	— 0.04	0
Est. sales: 28,413. Prev. sales: 51,720					
Prev. open int.: 53,437 off 673					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jun 96	94.430	94.400	94.410		323,356
Jul 96	94.330	94.300	94.300	—10	9,807
Aug 96	94.210	94.180	94.190		4,887
Sep 96	94.120	94.070	94.080		386,708
Dec 96	93.740	93.670	93.690		425,493
Mar 97	93.540	93.460	93.480		279,807
Jun 97	93.350	93.280	93.300		227,371
Mar 00	92.610	92.550	92.550	—20	29,978
Est. sales N.A. Tue's. sales 495,242					
Tue's open int 2,714,596 up 28909					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 96	1.5400	1.5334	1.5340	—4	46,736
Sep 96	1.5380	1.5326	1.5332	—4	30,891
Dec 96	1.5380	1.5310	1.5342	—8	82
Mar 97			1.5354	—4	5
Est. sales N.A. Tue's. sales 16,913					
Tue's open int 77,714 off 1200					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Jun 96	.7333	.7313	.7317	—6	16,903
Sep 96	.7338	.7325	.7329	—6	18,973
Dec 96	.7345	.7341	.7340	—6	2,741
Mar 97			.7349	—6	469
Est. sales N.A. Tue's. sales 14,710					
Tue's open int 39,445 off 1248					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 96	.6526	.6508	.6522	+6	46,391
Sep 96	.6562	.6540	.6557	+6	35,121
Dec 96	.6600	.6588	.6599	+6	1,646
Mar 97			.6644	+6	22
Est. sales N.A. Tue's. sales 23,715					
Tue's open int 83,180 off 1564					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 96	.009176	.009130	.009173	+37	42,178
Sep 96	.009293	.009243	.009290	+38	52,986
Dec 96	.009400	.009385	.009411	+39	3,484
Est. sales N.A. Tue's. sales 47,840					
Tue's open int 98,760 up 1472					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 96	.7925	.7889	.7916	+10	23,635
Sep 96	.7982	.7950	.7972	+8	29,078
Dec 96	.8040	.8029	.8035	+6	949
Est. sales N.A. Tue's. sales 17,172					
Tue's open int 53,717 up 1844					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun 96	94.11	94.09	94.10	— 0.01	58,264
Sep 96	94.17	94.13	94.16	— 0.01	77,303
Dec 96	93.98	93.92	93.96	— 0.01	80,391
Mar 97	93.60	93.54	93.59	— 0.01	54,871
Jun 97	93.17	93.10	93.16	— 0.02	38,918
Sep 97	92.77	92.70	92.75	— 0.02	28,685
Dec 97	92.43	92.36	92.41	— 0.02	21,534
Mar 98	92.17	92.11	92.15	— 0.04	14,821
Jun 98	91.99	91.94	91.95	— 0.06	10,237
Sep 98	91.87	91.81	91.83	— 0.07	8,224
Dec 98	91.75	91.72	91.73	— 0.06	8,597
Mar 99	91.67	91.64	91.66	— 0.06	2,792
Est. sales: 58,747. Prev. sales: 77,970					
Prev. open int.: 404,637 up 694					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun 96	96.65	96.63	96.64	Unch.	158,598
Sep 96	96.67	96.64	96.66	Unch.	221,557
Dec 96	96.47	96.44	96.46	— 0.02	199,381
Mar 97	96.17	96.13	96.15	— 0.02	173,877
Jun 97	95.83	95.78	95.80	— 0.04	101,526
Sep 97	95.48	95.43	95.45	— 0.05	84,952
Dec 97	95.13	95.08	95.10	— 0.05	59,027
Mar 98	94.84	94.79	94.80	— 0.06	35,483
Jun 98	94.55	94.53	94.53	— 0.06	23,750
Sep 98	94.28	94.25	94.26	— 0.04	18,188
Dec 98	94.03	94.00	94.01	— 0.03	17,289
Mar 99	93.80	93.75	93.76	— 0.04	13,466
Est. sales: 103,555. Prev. sales: 169,325					
Prev. open int.: 1,107,094 off 5,943					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 96	96.04	96.02	96.03	+0.00	43,500
Sep 96	95.90	95.87	95.88	— 0.02	50,817
Dec 96	95.77	95.74	95.75	— 0.01	30,681
Mar 97	95.60	95.56	95.57	+0.00	24,113
Jun 97	95.37	95.34	95.34	+0.00	14,241
Sep 97	95.14	95.11	95.11	+0.00	9,455
Dec 97	94.91	94.86	94.87	— 0.02	7,418
Mar 98	94.69	94.66	94.67	+0.00	7,450
Jun 98	94.50	94.47	94.47	— 0.02	3,740
Sep 98	94.26	94.25	94.26	— 0.01	2,531
Dec 98	94.06	94.00	94.00	— 0.02	3,367
Mar 99	93.84	93.77	93.77	— 0.02	4,095
Est. volume: 39,843. Open int.: 201,608 off 3,923.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun 96	91.30	91.24	91.26	— 0.01	35,597
Sep 96	91.96	91.87	91.95	+ 0.06	48,025
Dec 96	92.25	92.16	92.23	+ 0.06	29,220
Mar 97	92.29	92.20	92.28	+ 0.04	12,668
Jun 97	92.18	92.14	92.19	+ 0.04	6,360
Sep 97	92.04	92.00	92.03	+ 0.03	5,250
Est. sales: 30,872. Prev. sales: 30,267					
Prev. open int.: 137,120 up 553					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb					
Jul 96	80.30	79.48	79.96	—0.07	18,053
Oct 96	78.40	77.50	77.82	—0.63	5,763
Dec 96	77.40	76.31	76.85	—0.81	29,365
Mar 97	78.45	77.65	78.00	—0.57	5,297
May 97	79.18	78.47	78.75	—0.55	2,388
Jul 97	79.50	78.87	79.20	—0.75	1,056
Est sales N.A. Tue's. sales 11,265					
Tue's open int 64,590 off 387					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Jul 96	51.35	50.70	50.88	+0.09	22,706
Aug 96	51.70	51.15	51.38	+0.10	17,485
Sep 96	52.15	51.65	51.88	+0.10	9,319
Oct 96	52.75	52.35	52.48	+0.10	5,368
Nov 96	53.50	53.15	53.08	+0.10	6,689
Dec 96	53.80	53.60	53.63	+0.10	18,534
Jan 97	54.05	53.80	53.88	+0.10	7,711
Feb 97	53.60	53.60	53.43	+0.10	5,164
Mar 97			52.08	+0.10	1,970
Apr 97	51.00	51.00	50.48	+0.15	1,172
Est. sales N.A. Tue's. sales 14,003					
Tue's open int 100,601 up 1087					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jul 96	20.30	20.01	20.04	—0.06	74,075
Aug 96	19.45	19.20	19.25	—0.05	60,004
Sep 96	18.92	18.72	18.75	—0.04	35,720
Oct 96	18.57	18.35	18.54	+0.07	27,448
Nov 96	18.37	18.14	18.37	+0.09	21,950
Dec 96	18.21	18.05	18.15	+0.01	34,739
Jan 97	18.10	18.02	18.05	+0.02	21,528
Mar 97	17.95	17.95	17.95	+0.08	12,105
Jun 97	17.73	17.70	17.73	+0.05	17,255
Jul 97	17.70	17.70	17.70	+0.05	4,174
Dec 97	17.60	17.60	17.60	+0.02	15,940
Est. sales N.A. Tue's. sales 76,652					
Tue's open int 392,844 up 64					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jul 96	2.455	2.420	2.434	+7	27,148
Aug 96	2.505	2.475	2.483	—5	26,470
Sep 96	2.505	2.473	2.477	—13	18,959
Oct 96	2.490	2.460	2.470	—5	15,330
Nov 96	2.495	2.475	2.475	—7	11,149
Dec 96	2.545	2.520	2.520	—8	12,679
Jan 97	2.545	2.530	2.530	+2	7,838
Feb 97	2.440	2.430	2.430	—3	5,355
Mar 97	2.265	2.255	2.255	—1	4,432
Apr 97	2.115	2.105	2.105		2,444
May 97	2.040	2.040	2.040		2,544
Est. sales N.A. Tue's. sales 38,809					
Tue's open int 151,956 up 131					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Jul 96	61.55	59.60	59.60	—1.20	23,679
Aug 96	60.20	58.75	59.00	—0.63	18,087
Sep 96	58.25	57.40	57.50	—0.35	6,695
Oct 96	55.10	55.00	55.10	—0.25	2,350
Nov 96	53.80	53.70	53.80		1,160
Dec 96	52.80	52.50	52.80		1,171
Est. sales N.A. Tue's. sales 20,554					
Tue's open int 54,404 up 672					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jun 96	164.00	162.00	162.25	Unch.	3,652
July 96	160.75	159.75	160.00	+0.75	19,362
Aug 96	159.75	158.75	159.00	+0.75	11,739
Sep 96	160.25	159.50	159.75	+0.50	5,701
Oct 96	161.00	160.50	160.50	+0.50	2,012
Nov 96	161.25	161.25	161.00	+0.50	1,610
Dec 96	162.00	161.50	161.50	+0.50	8,776
Jan 97	N.T.	N.T.	161.00	+1.50	1,520
Feb 97	N.T.	N.T.	160.50	+1.50	428
Mar 97	N.T.	N.T.	158.50	+1.50	201
Apl 97	N.T.	N.T.	156.50	+1.50	151
May 97	N.T.	N.T.	154.50	+1.50	102
Est. sales: 11,017. Open int.:56,823 off 1,725					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
July 96	18.25	18.00	18.06	+0.03	21,979
Aug 96	17.81	17.60	17.68	+0.09	74,041
Sep 96	17.46	17.33	17.33	—0.02	15,617
Oct 96	17.24	17.12	17.12	—0.02	17,474
Nov 96	17.10	16.97	16.96	—0.02	4,585
Dec 96	16.95	16.90	16.82	—0.02	10,829
Jan 97	16.84	16.79	16.71	—0.02	11,591
Feb 97	16.74	16.70	16.61	—0.03	6,293
Mar 97	16.66	16.60	16.52	—0.03	3,322
Apr 97	16.55	16.55	16.44	—0.03	2,936
Est. sales:54,430. Open int.: 171,344 off 6,335					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	674.70	668.90	669.70	—1.75	130,038
Sep 96	680.60	675.00	675.70	—1.70	68,428
Dec 96	686.90	681.50	684.10	+0.40	5,312
Est. sales N.A. Tue's. sales 99,866					
Tue's open int 204,532 up 1300					
FTSE 100 (LIFFE) £25 per index point					
Jun 96	3775.0	3742.0	3767.0	+ 12.0	39,144
Sep 96	3779.0	3747.5	3770.5	+ 11.5	24,470
Dec 96	3795.0	3795.0	3795.0	+ 11.0	805
Est. sales: 20,079. Prev. sales: 16,155					
Prev open int.: 64,419 off 112					
CAC 40 (MATIF) FF200 per index point					
Jun 96	2133.0	2113.0	2126.0	+2.00	51,095
Jul 96	2129.0	2112.0	2124.5	+2.00	17,564
Aug 96	2136.0	2123.0	2132.0	+2.50	915
Sep 96	2144.5	2129.0	2139.0	+2.50	12,820
Dec 96	N.T.	N.T.	2160.0	+2.50	3,875
Mar 97	2185.5	2173.5	2181.5	+4.50	4,594
Sep 97	2175.0	2173.0	2170.0	+3.00	4,585
Mar 98	N.T.	N.T.	2222.0	+3.00	1,870
Est. volume: 17,261. Open int.: 97,318 up 593.					

Commodity Indexes

	Close	Previous
Moody's	1,536.50	1,549.40
Reuters	2,095.10	2,091.50
D.J. Futures	N.A.	147.85
CRB	251.11	2550.10

مكتبة الأهرام

France Faces Crunch In Welfare System By End of Month

Compiled by Our Staff From Dispatches

PARIS — France's welfare system faces a cash crunch by the end of June because spending cuts have failed to cut its hefty deficit amid slowing economic growth, an official report said Wednesday.

The Social Security Accounts Commission said the welfare system, which relies on payroll taxes to fund health care, pensions and family allowances, was expected to show a deficit of 48.6 billion francs ($9.35 billion) this year — almost three times the 17 billion francs initially forecast by the government.

The report said slower-than-expected revenue growth had wiped out the benefits of controversial spending curbs announced by Prime Minister Alain Juppé last year.

The government had counted on restoring the welfare system to balance in 1997 in order to reduce public deficits in preparation for European monetary union.

Budget Minister Alain Lamassoure said further savings may be necessary to curb the 1996 welfare deficit and to enable the government to remain on track with its overall deficit-cutting efforts. Mr. Lamassoure said the government had ruled out raising welfare contributions or reducing benefit payments.

"The difference will be made up by savings," he said, although he declined to say what form these might take.

The report pointed out that the problem of financing costs associated with the social-security system's debt "risks arising again," adding that parliament would have to debate this in the autumn.

The government spun off the accumulated deficits of the welfare system into a fund set up this year, hoping the social-security system could start on a fresh footing without the debt-financing burden.

But by law, the fund, known as CADES, can cover only the 17 billion franc deficit initially expected this year. Analysts say the welfare system may have to resort to its old practice of raising short-term funds in the markets to make ends meet.

The report estimated last year's deficit at 67.3 billion francs including the cost of servicing debt.

This year's deficit would have been nearly 80 billion francs without the government reforms — which fueled a crippling 24-day public-sector strike at the end of last year.

The reforms, however, had only a partial impact this year. Several key measures — including improved supervision of hospital spending and mechanisms to limit health-care spending — were not passed into law until April.

The communist-led labor union CGT said the 1996 deficit proved that Mr. Juppé's reforms did not work. The union said the welfare system needed decent financing, by taxing unearned income as much as wages, and added that breaks for the corporate sector should stop. *(Reuters, Bloomberg)*

Crédit Lyonnais Won't Get a Bailout

Bloomberg Business News

PARIS — Crédit Lyonnais investment certificates fell 7 percent Wednesday on reports that the government did not intend to inject cash into the bank.

An official of the Ministry of Finance said Tuesday that the government had no intention of recapitalizing the bank after a costly rescue last year, nor, he said, were there plans to sell the bank to the public or to foreign investors. He asked that his name not be used.

After posting a loss of 12 billion francs ($2.31 billion) in 1994, the bank eked out a profit last year of 13 million francs after its riskiest assets were transferred to a shell company called Consortium de Réalisation.

The shell company was set up to sell those assets, making capital gains where possible. But Consortium de Réalisation posted a capital loss of 8.2 billion francs last year, and it said Tuesday that its operations have cost the state 21.4 billion francs so far.

Crédit Lyonnais said Tuesday that it may securitize a portion of the 124 billion franc loan it made to enable last year's transfer of assets to Consortium de Réalisation.

Because of interest-rate changes, that loan cost the bank 560 million francs last year and is expected to cost it 3 billion francs this year, according to Jean Peyrelevade, the bank's chairman.

Crédit Lyonnais certificates fell 9.60 francs, to close at 129.20.

Daimler's Puritan Problem

If Firm Lied, It Faces Penalties in America

By John Schmid
International Herald Tribune

FRANKFURT — When he was chairman of Daimler-Benz AG, Edzard Reuter had a handy excuse to avoid questions he did not like.

The executive would duck questions by quipping that federal agents would swiftly arrest him the next time he set foot in the United States for breach of the strict disclosure rules of the country's securities laws.

The long arm of U.S. law might indeed reach across the Atlantic if allegations under investigation by German prosecutors establish that Mr. Reuter and other Daimler executives willfully misled shareholders at last year's annual meeting.

The case remains under investigation in Germany and Daimler steadfastly has denied that Mr. Reuter and other executives knew the company was careening toward a record loss and omission of the dividend when he told shareholders in May last year to expect a profit and payout.

The investigation widened this week to include Manfred Gentz, the company's soft-spoken chief financial officer. Mr. Gentz has conceded he saw a document that forecast a 1995 loss before Mr. Reuter appeared at the annual meeting.

As the first German company to get a listing on the New York Stock Exchange, Daimler has submitted itself since 1993 to the stringent U.S. exchange rules, which clash with Germany's more opaque regulations.

The motor-vehicle and aerospace conglomerate has also been covered by the same anti-fraud provisions of the U.S. Securities Exchange Act, including Article 10b-5, which makes it "unlawful" to issue "any untrue statement" to investors. The article has been interpreted to apply to false statements in press releases, annual reports, filings or shareholder meetings.

Under its usual practice, the U.S. Securities and Exchange Commission, the investor watchdog agency, would review the case itself and not rely solely on findings by German authorities.

SEC officials refused to comment on the Daimler case.

After making unprecedented efforts to lure U.S. investors and capital, a negative finding and penalty by U.S. officials would compound the embarrassment at a time when Daimler has been divesting entire divisions to move beyond its extravagant, acquisition-hungry past.

Violation of the SEC's anti-fraud statute carries a penalty as high as $500,000 for companies and $100,000 for individuals. For the SEC, foreign companies get the same legal treatment as domestic companies.

In Germany, charges under investigation by Stuttgart prosecutors carry a maximum penalty of three years in prison or a fine set by the court according to the person's income.

According to past SEC practice, one thing that very likely will never happen would be for Daimler to lose its coveted listing on the Big Board, because such a move would punish current shareholders.

New Model Fuels Mercedes Sales Gain

Compiled by Our Staff From Dispatches

STUTTGART — Mercedes-Benz AG Chief Executive Helmut Werner said Wednesday that booming demand for the new E-Class model cars produced a 6 percent rise in first-half sales and set a pace for full-year growth of "slightly above 5 percent."

First-half sales at the Daimler-Benz AG luxury-car unit rose to an estimated 38 billion Deutsche marks ($24.76 billion).

Mr. Werner said sales should reach about 75 billion DM for the full year and should top 100 billion DM by 1998.

"The present order situation makes me very optimistic," Mr. Werner said. "We will at least repeat last year's profitability."

In 1995, Mercedes posted a net profit of 1.4 billion DM in the first half and 2.28 billion DM for the full year.

The luxury-car division and the commercial-vehicles division performed well in the first half, Mr. Werner said. But the weak economy may erode truck and bus sales in the second half, he said.

Mr. Werner said Mercedes hoped to capture more market share outside the "triad" of the United States, Japan and Europe.

He predicted that Mercedes and other carmakers would be forced to seek cooperative partners in some markets. He named China, Brazil, Vietnam and Thailand as countries where Mercedes might seek partners. *(Bloomberg, AP)*

W.H. Smith Announces Streamlining

Reuters

LONDON — W.H. Smith Group PLC, the British book retailer, outlined a strategy for reorganization Wednesday that will involve the loss of about 400 jobs and a charge of £140 million ($215 million).

"This is not a retrenchment, this is pruning the tree so that it will grow more strongly," said Bill Cockburn, the company's chief executive. Investors reacted coolly to the plan, sending the company's shares down a penny, to 485 pence.

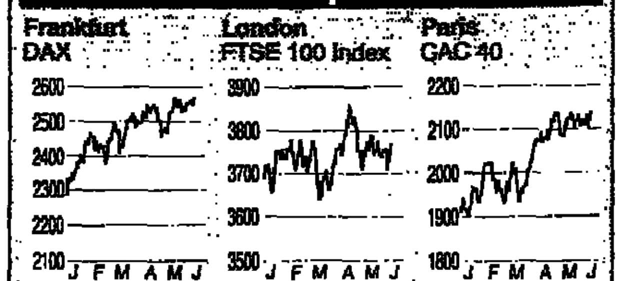
W.H. Smith said 300 jobs would be shed from its retail headquarters in Swindon, west of London, and 109 would be cut at its main headquarters.

Mr. Cockburn said the job cuts would not affect retail operations. "What we are not doing is cutting people out of stores," he said. "We do not want to cut service."

On Tuesday, the company sold its 50 percent stake in the Do It All retail chain to its partner in the venture, Boots PLC. In April, it sold its Business Supplies stores for £142 million.

The company said its core activities were W.H. Smith Retail, Virgin Our Price music stores, Waterstone's book sellers and its operations at hotels and airports.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	569.19	570.19	-0.18
Brussels	Stock Exchange	9,529.49	9,498.50	+0.23
Frankfurt	DAX	2,568.88	2,546.35	+0.88
Copenhagen	Stock Market	403.72	403.00	+0.18
Helsinki	HEX General	2,012.39	2,021.16	-0.43
Oslo	OBX	467.40	466.41	+0.21
London	FTSE 100	3,769.20	3,755.70	+0.36
Madrid	Stock Exchange	372.37	370.00	+0.64
Milan	MIBTEL	10,508.00	10,475.00	+0.32
Paris	CAC 40	2,137.29	2,137.50	-0.01
Stockholm	SX 16	2,112.45	2,148.34	-1.67
Vienna	ATX	1,123.50	1,118.06	+0.49
Zurich	SPI	2,334.66	2,322.25	+0.53

Source: Telekurs — International Herald Tribune

Very briefly:

- **Granada Group PLC**, said pretax profit for the six months to March 31 rose 19 percent, to £183.0 million ($281.0); revenue rose 35 percent, to £1.51 billion as it benefited from its takeover of the hotel company **Forte PLC**.
- **British Petroleum Co.** plans to spend as much as $640 million to open gas stations in Central Europe and expand its light-propane butane production in the region.
- **British Airways PLC** and **Commercial Airways Pty.** of South Africa have signed a franchise agreement under which Commercial Airways will adopt BA's logo and use its reservation system to expand its service.
- **National Westminster Bank PLC** said it has reached a preliminary agreement to sell about 80 percent of its Spanish subsidiary Banco NatWest España to **Banco de Sabadell**; the companies have not agreed on a price.
- **Neste Oy**, the Finnish state energy company, said weakness in its chemicals unit helped pull profit for the first four months of the year down to 219 million markka ($46.6 million) from 804 million markka in the similar period a year ago. Sales slipped to 14.41 billion markka from 15.17 billion.
- **Nokia Group** has sold its television business to **Semi-Tech (Global) Co.** of Hong Kong for an undisclosed sum; Nokia took a charge of 2.3 billion markka in 1995 against the divestment.
- **German** consumer prices rose by 0.2 percent in May from April and by 1.7 percent over 12 months, according to final figures from the federal statistical office.
- **Spiegel-Verlag Rudolf Augstein GmbH** and **Bertelsmann AG's Gruner & Jahr AG** unit are to form a venture with **Wired Ventures Inc.** of San Francisco to publish a German edition of **Wired**, the U.S. magazine that covers what it calls the digital revolution.
- **Bank Austria AG**, said operating profit rose 36 percent in the first quarter, to 1.1 billion schillings ($102.0 million) as earnings from its foreign businesses surged. Total assets rose 4 percent, to 704 billion schillings.

AFP, AP, Bloomberg, Reuters

WORLD STOCK MARKETS

Wednesday, June 12
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 549.58 — Previous: 570.19

	High	Low	Close	Prev.
ABN-AMRO	92.90	91.80	92.10	92.80
Aegon	83	81.40	81.80	82.90
Ahold	95.30	93.90	94.40	94.50
Akzo Nobel	204	203.20	203.20	203.80
Bols Wess cva	30.30	29.80	30	30.30
CSM cva	80.60	79.60	79.90	80.10
Dordtsche Pet	279.90	277.50	277.50	277.20
DSM	165.30	162.30	162.60	165.30
Elsevier	26.70	26.40	26.70	26.70
Fortis Amev	134.10	132.50	132.50	132.50
G-Broc cva	54.10	53.30	53.70	53.70
Hagemeyer	124.80	122.60	123.50	123
Heineken	394.50	389	391	394.70
Hoogovens	62.60	60.90	62.10	61.80
Hunt Douglas	119	117	119	117.20
ING Group	53.90	53	53.20	53.80
KLM	58.60	57.80	58.60	57.90
KNP BT	41.50	41.10	41.50	41.70
KPN	65.40	64.10	65.40	64.40
Nedlloyd Gp	41.40	40.30	40.40	41.50
Nutricia	176.90	174.20	176.20	177
Oce Grinten	178.40	176	177	177.90
Pakhoed	47	46.40	46.50	46.90
Philips Elec	59.70	58.20	59.30	59.50
Polygram	102.10	101.50	102.10	101.40
Randstad Hdg	133.50	128.70	130.90	132.90
Robeco	128.90	128.40	128.50	128
Rodamco	49.70	49.10	49.30	49.70
Rolinco	140.10	140.10	140.10	139.70
Rorento	97	96.80	96.80	96.80
Royal Dutch	267.10	264.80	265.80	264.50
Stork	49.70	48.80	49.50	48.60
Unilever cva	239	237.50	238.40	237.50
VNU	28.20	27.30	28.20	27.10
Wolters Kl cva	195.80	193.10	194.90	193.40

Bangkok
SET Index: 1243.77 — Previous: 1259.75

	High	Low	Close	Prev.
Adv Info Svc	430	412	420	420
Bangkok Bk F	358	342	344	358
Krung Thai Bk	119	116	117	117
PTT Explor	360	354	354	360
Siam Cement F	1330	1318	1318	1336
Telecomasia	53	50.50	51	53.50
Thai Airways	54	52.50	53.50	52.50
Thai Farm Bk F	280	274	274	286
Thai Teleph	57.50	55.50	56	57.50
Utd Comm	348	346	346	348

Bombay
Tuesday, June 11
Sensitive Index: 3914.28 — Previous: 3886.21

	High	Low	Close	Prev.
Assoc Cement	2525	2477	2515	2490
Grasim Ind	570	560	568.75	573.50
Hindalco Ind	1327	1323	1327	1327
Indust Lever	864.50	848	863.75	855
Indian Hotels	799	769.75	791	790
ITC	303.50	292	303	293.50
Larsen Toubro	281.50	278	281	281
Reliance Ind	243.75	239	242.75	241.75
Tata Eng Loco	532	520	532	525
Tata Iron St	256.25	248.50	255.75	253.75

Brussels
Stock Exchange Index: 9529.49 — Previous: 9498.50

	High	Low	Close	Prev.
Arbed	3770	3680	3735	3700
Barco Ind	4840	4780	4810	4845
BBL	5930	5810	5840	5910
Bekaert	26550	26250	26450	26450
CBR	2395	2380	2395	2395
CMB	2535	2520	2530	2520
Cockerill	158	155	157	158
Cobepa	10600	10500	10550	10600
Delhaize Lion	1555	1540	1545	1550
Electrabel	6840	6810	6840	6820
Electrafina	2950	2940	2950	2950
Fortis AG	4225	4170	4180	4245
GIB	1470	1454	1460	1460
GBL	4200	4180	4195	4205
Gen Banque	11375	11275	11300	11325
Glaverbel	3700	3570	3640	3695
Kredietbank	9580	9400	9490	9400
Mosane	2250	2250	2250	2250
Petrofina	9680	9610	9670	9680
Powerfin	4450	4400	4410	4410
Recticel	291	290	290	291
Royale Belge	6320	6270	6290	6290
Soc Gen Belg	2400	2365	2365	2390
Solvay	19450	19100	19350	19125
Tessenderlo	12825	12700	12825	12800
Tractebel	13475	13300	13300	13400
UCB	59900	59000	59200	59200
Union Miniere	2290	2275	2285	2280

Copenhagen
Stock Index: 402.72 — Previous: 402.80

	High	Low	Close	Prev.
Carlsberg B	330.41	323	330	326
Danisco	296	292	295	293
Den Danske Bk	370.50	365	368.75	362
D/S Svendborg A	187000	187000	187000	187000
D/S 1912 A	N.T.	N.T.	N.T.	128000
East Asiatic Co	125	122	124	125.16
FLS Ind B	605	600	600	595
ISS Intl Svc B	137	124.88	136	136
Nvo Nordisk B	833	828	828	832
Radiometer B	390	385	388	386
Sophus Ber B	790	787	788	790
Tele Danmk B	294	290	294	292
Unidanmark A	270	258.68	269	259

Frankfurt
DAX: 2568.88 — Previous: 2546.35

	High	Low	Close	Prev.
AMB	850	850	850	850
AEG	168.50	168.50	168.50	168.50
Allianz Hdg	2540	2528	2532	2517
Altana	1085	985.50	1046	980.50
Asko Deutsche	1119	1113	1115	1095
Badenwerk	550	550	550	535
BASF	424.90	422.70	424.50	421.60
Bayer Hypo Bk	37.12	37.02	37.05	37
Bay.Vereinsbank	42.70	42.25	42.65	42.15
Bayer	51.18	50.80	51.05	50.56
Berliner Kraft	423	418	422.50	416
BHF Bank	37.90	37.40	37.50	37.65
BMW	878	872	875.50	871
CKAG Colonia	1090	1085	1090	1082
Commerzbank	317.90	315.80	317.50	314.90
Daimler Benz	846.50	842	843	838
Degussa	536.50	530	535	532.80
Deutsche Bank	71.59	71.30	71.32	71.45
Dresdner Bank	38.12	38.05	38.10	38.03
Heidelbg Zmt	1005	1001	1001	997
Henkel	668	665	667	668
Hochtief	668	663	666	672
Hoechst	51.20	50.70	51.17	50.68
Holzmann Ph.	502	495	497	505
Karstadt	596	592	596	588.50
Kaufhof Hdg	574	567	570	560.50
Linde	1000	997.50	998	994
Lufthansa ord	236	235	235.50	233
MAN	403.50	401.80	403.50	399.50
Mannesmann	547	539.50	546	537.70
Muench Rueck	2840	2800	2840	2800
Preussag	391.80	390.50	391	389.50
PWA	196	187.50	196	196.50
RWE	60.70	60.35	60.45	59.95
SAP pfd	222.80	220.20	220.50	221.50
Schering	112.90	112	112.60	112.40
Schmalb Lub	282	282	282	282
Siemens	84.63	84.45	84.58	84.31
Suedzucker	754	745	745	754
Thyssen	281.40	280.10	280.80	278
Veba	83.75	82.25	83.58	83.33
VEW	475	474.50	474.50	472
Viag	594	590.50	593	589.50
Volkswagen	572.25	570	571	564.75
Wella	904	900	903.50	904

Helsinki
HEX General Index: 2012.39 — Previous: 2021.16

	High	Low	Close	Prev.
Cultor 1	220	220	220	220
Enso R	36	35.10	35.50	36
Huhtamaki IF	158	156	158	157
Kesko	60.60	60	60.50	60
Kone BF	520	510	515	515
Merita A	10	9.97	10	10
Metra BF	220	217	218	222
Metso-Serla B	33	32	32	33.80
Nokia Prf F	189	183	185.60	184.90
Outokumpu A	81.50	80.50	80.50	81
Rautaruukki	34.10	33.80	33.80	34.10
Stockmann A	245	245	245	245
UPM-Kymme	93.20	91.50	91.60	92.50
Valmet A	74.90	74	74.80	74.20

Hong Kong
Hang Seng: 10958.70 — Previous: 10932.44

	High	Low	Close	Prev.
Amoy Props	9.15	8.85	9.15	9.10
Bk East Asia	28	27.55	27.70	27.55
Cathay Pacific	14.45	13.65	13.65	14.50
Cheung Kong	55.25	54.25	55.25	54.75
China Light	35.80	35.50	35.80	35.70
Chin Estates	7	6.90	6.95	7
Citic Pacific	31.10	30.70	30.80	30.70
Cons Elec Pwr	13	12.90	12.95	13
Dao Heng Bk	29.60	29.30	29.50	29.30
First Pacific	11.20	11.10	11.10	11.15
Great Eagle	22.60	22.40	22.45	22.80
Guangdong Inv	4.88	4.80	4.80	4.83
Guoco Group	37.10	37	37	37.10
Hang Lung	14.75	14.65	14.70	14.80
Hang Seng Bk	78.50	77.75	78.50	78
Henderson Inv	6.75	6.65	6.75	6.60
Henderson Ld	56.50	55.50	56.25	56
HKR Intl	9.05	9	9	9
HK Aircraft	23.80	23.40	23.80	23.40
HK China Gas	12.15	12.05	12.05	12.20
HK Electric	24.35	24.20	24.25	24.30
HK Shang Htls	13.55	13.30	13.35	13.40
HK Telecomm	13.75	13.55	13.65	13.80
Hopewell Hdgs	4.45	4.40	4.40	4.43
HSBC Hdgs	117	116	116.50	116
Hutchison Wh	48.70	48.30	48.70	48.60
Hysan Dev	24.10	23.80	23.90	23.95
Johnson El 500	16.55	16.45	16.45	16.70
Miramar Hotel	16.95	16.80	16.95	17
Natl Mutual	7	6.95	7	7
New World	36.40	35.90	36	36.50
Oriental Press	4.28	4.18	4.18	4.26
Orient Telecom	3.50	3.48	3.48	3.48
Shangri-La	10.75	10.65	10.70	10.75
SHK Props	77.75	76.50	77.75	77.50
Shun Tak Hdgs	5	4.98	4.98	5
Sino Land Co.	7.65	7.50	7.65	7.60
Sth China Post	5.55	5.45	5.50	5.55
Swire Pac A	66.25	64.75	65.50	66.25
Tsim Sha Tsui	9.45	9.35	9.45	9.35
TV Broadcasts	29.40	29	29.40	29.30
Wharf Hdgs	28.25	28	28.25	28.20
Wheelock	15.15	15	15	15.20

Jakarta
Composite Index: 596.18 — Previous: 600.53

	High	Low	Close	Prev.
Astra Intl	2725	2675	2700	2750
Barito Pacific	1850	1800	1800	1850
Gudang Garm	10450	10150	10150	9700
Indah Kiat	2150	2100	2150	2150
Indocement	8000	7900	7900	8100
Indofood	10700	10600	10650	10825
Indorayon	2200	2175	2200	2200
Indosat	7525	7400	7475	7725
Kalbe Farma	5425	5300	5300	5425
Sampoerna	28000	27400	27400	28000

Johannesburg
All Market: 6828.35 — Previous: 6778.83

	High	Low	Close	Prev.
AngloAm-Corp	276.50	270.50	276	273
AngloAm Gold	403	399.25	400	405
AngloAm Ind	179	175	178	180
Barlow	48.90	46.80	48.90	46.80
C.G. Smith	23.50	22.80	23.35	22.90
De Beers	135.50	130	134.50	133
Driefontein	59.50	57.50	59	59.25
Freegold	45	44.25	45	45
Fst Natl Bk	30.20	30	30.10	29.95
Gencor	16.40	16.30	16.35	16.40
GFSA	138	135	135	137.50
Iscor	3.40	3.37	3.40	3.34
Johnnies Ind	57.75	57.25	57.50	57.50
Kloof Gold	47.50	45.25	46.35	47.25
Liberty Life	136	135	135.75	135.25
Minorco	107.50	106	107.25	106.25
Nedcor	64.50	63.25	64.50	63.25
Rembrandt Gp	38.75	38	38.50	38
Richemont	65.75	65	65.50	65.25
Rust Platinum	76.50	74	75	76.50
SA Breweries	131.50	128.25	130	129
Sappi	46.60	45	46.60	46.50
Sasol	46	45.25	46	45.75
SBIC	175	171	172	170
Tiger Oats	58.50	57.75	58.50	57.75

Kuala Lumpur
Composite: 1123.48 — Previous: 1121.92

	High	Low	Close	Prev.
Genting	20.40	19.90	20.10	20
Hicom Hldgs	7.05	7	7.05	7.05
Mal Banking	24.30	23.70	23.80	24.30
Mal Intl Ship F	7.60	7.50	7.60	7.50
Public Bank F	6.35	6.25	6.25	6.25
Resorts World	14.30	14	14.30	14.20
Sime Darby	6.80	6.75	6.80	6.80
Telekom Mal	22.90	22.60	22.80	22.80
Tenaga	10.20	10.10	10.20	10.20
Utd Engineers	17.20	17.10	17.20	17.10

London
FT-SE 100: 3769.20 — Previous: 3755.70

	High	Low	Close	Prev.
Abbey Natl	5.50	5.42	5.45	5.51
Allied Domecq	4.86	4.73	4.77	4.75
Anglian Water	5.70	5.62	5.62	5.67
Argyll Group	3.61	3.58	3.61	3.60
Arjo Wiggins	1.85	1.81	1.84	1.82
Asda Group	1.19	1.11	1.17	1.17
Assoc Br Foods	3.85	3.82	3.82	3.85
BAA	4.87	4.75	4.78	4.86
Barclays	7.78	7.72	7.78	7.76
Bass	8.22	8.08	8.20	8.10
BAT Ind	5.20	5.11	5.16	5.09
Bank Scotland	2.50	2.47	2.49	2.50
BICC	3.39	3.32	3.35	3.36
Blue Circle	3.65	3.60	3.64	3.63
BOC Group	9.47	9.39	9.47	9.38
Boots	6.07	6.02	6.03	6.07
Bowater	3.45	3.33	3.39	3.41
BPB Ind	3.19	3.13	3.13	3.17
Brit Aerosp	9.72	9.49	9.72	9.53
Brit Airways	5.68	5.61	5.68	5.62
Brit Gas	1.93	1.89	1.91	1.91
Brit Petm	5.75	5.63	5.75	5.67
Brit Steel	1.80	1.76	1.79	1.76
Brit Telecom	3.76	3.66	3.74	3.69
BTR	2.81	2.68	2.68	2.70
Burmah Cast	11.44	10.40	10.45	10.46
Cable Wireless	4.32	4.16	4.21	4.34
Cadbury Schw	4.83	4.77	4.83	4.80
Caradon	2.36	2.32	2.33	2.34
Carlton Comm	5.10	4.95	5.10	4.91
Coats Viyella	1.82	1.80	1.81	1.82
Comml Union	5.87	5.78	5.80	5.85
Courtaulds	4.35	4.25	4.26	4.28
De La Rue	6.25	6.16	6.20	6.16
Eng China Cl	2.70	2.67	2.67	2.67
Enterprise Oil	4.68	4.63	4.64	4.63
Forte	1.55	1.54	1.54	1.54
Genl Accident	6.85	6.75	6.81	6.85
GEC	3.45	3.38	3.39	3.45
GKN	9.75	9.45	9.70	9.70
Glaxo	8.58	8.35	8.52	8.37
Granada Gp	8.32	8.15	8.29	8.14
Grand Met	4.32	4.27	4.28	4.30
GRE	2.76	2.73	2.75	2.76
Guinness	4.64	4.56	4.58	4.57
GUS	6.83	6.73	6.73	6.85
Hanson	1.86	1.82	1.83	1.86
Hillsdown Hdg	1.85	1.79	1.85	1.81
HSBC Hldgs	9.87	9.81	9.85	9.88
ICI	8.40	8.30	8.31	8.37
Inchcape	3.07	3	3.02	3.02
Kingfisher	6.22	6.16	6.20	6.17
Ladbroke	1.89	1.86	1.86	1.88
Land Sec	6.27	6.20	6.26	6.14
Laporte	7.25	7.15	7.17	7.22
Lasmo	1.82	1.79	1.79	1.80
Legal Genl Grp	6.88	6.84	6.88	6.87
Lloyds Abbey	5.03	4.98	5.03	5.03
Lloyds TSB Gp	3.17	3.06	3.12	3.16
London Elec	6.97	6.88	6.88	6.88
Lucas Ind	2.32	2.26	2.28	2.32
Marks Spencer	4.67	4.62	4.62	4.66
MEPC	4.10	4.07	4.07	4.10
Mercury Asset	9.60	9.53	9.54	9.55
Midlands Elec	4.45	4.18	4.18	4.43
Natl Power	5.31	5.20	5.27	5.23
NatWest	6.30	6.21	6.30	6.23
News Intl	3.90	3.85	3.89	3.87
Nthn Utilities	5.53	5.45	5.47	5.47
Nthern Foods	1.97	1.92	1.97	1.94
P&O	5.18	5.06	5.10	5.09
Pearson	6.95	6.70	6.84	6.72
Pilkington	1.99	1.90	1.96	1.98
PowerGen	4.48	4.40	4.41	4.47
Prudential	4.13	4.06	4.13	4.09
Rank Org	5.15	5.08	5.12	5.12
Reckitt Coln	6.95	6.88	6.95	6.94
Redland	4.02	3.96	3.99	4.02
Reed Intl	11.13	11.04	11.09	11.05
Rentokil	4.07	4.02	4.06	4.06
Reuters Hdgs	7.67	7.52	7.62	7.55
RMC Group	10.15	10.03	10.14	10.12
Rolls Royce	2.29	2.21	2.27	2.22
Royal Bk Scot	5.28	5.18	5.22	5.17
RTZ reg	9.89	9.76	9.76	9.83
Royal Insur	4.22	4.12	4.16	4.14
Sainsbury	4.05	3.70	3.98	3.97
Schroders	13.55	13.45	13.45	13.50
Scot Newcastle	6.87	6.82	6.85	6.86
Scot Power	3.16	3.06	3.16	3.10
Sears	1.01	0.98	1	0.98
Severn Trent	5.87	5.78	5.85	5.82
Shell Trsp reg	9.47	9.38	9.45	9.40
Siebe	8.90	8.76	8.83	8.76
Smith Nephew	2.09	2.03	2.09	2.04
Smith (WH)	4.90	4.80	4.85	4.86
SmithKline	6.95	6.85	6.92	6.82
Smiths Ind	6.90	6.79	6.88	6.79
Sthern Elec	7.10	7.02	7.02	7.08
Stand Charter	6.70	6.63	6.63	6.70
Sun Alliance	3.97	3.92	3.94	3.94
Tate & Lyle	4.55	4.50	4.55	4.55
Tesco	3.16	3.10	3.14	3.14
Thames Water	5.79	5.50	5.55	5.51
Thorn EMI	18.50	18.27	18.42	18.40
3i Group	4.48	4.43	4.47	4.44
TI Group	5.44	5.28	5.43	5.30
Tomkins	2.56	2.46	2.53	2.48
Unilever	12.52	12.23	12.25	12.28
Utd Biscuits	2.21	2.18	2.21	2.18
Utd News	7.07	6.95	7.05	6.95
Vendome uts	6.28	6.23	6.24	6.28
Vodafone	2.43	2.40	2.43	2.43
Whitbread	7.30	7.25	7.26	7.23
Williams Hdgs	3.47	3.42	3.42	3.44
Wolseley	4.75	4.68	4.75	4.71
Zeneca	14.20	13.80	13.98	13.80

Madrid
Stock Exchange Index: 372.37 — Previous: 370.08

	High	Low	Close	Prev.
Acerinox	13750	13500	13660	13500
ACESA	1545	1515	1545	1525
Argentaria	5500	5460	5470	5490
BBV	4950	4915	4950	4915
Banesto	825	815	825	824
Bankinter	13350	13250	13350	13280
Bco Central Hisp	2575	2550	2570	2570
Bco Exterior	3020	3000	3000	3020
Bco Popular	22500	22080	22500	22000
Bco Santander	6050	5980	6050	6000
CEPSA	4300	4200	4260	4275
Corp Mapfre	6380	6230	6350	6230
Dragados	1750	1735	1740	1735
Endesa	8370	8300	8330	8310
FECSA	994	985	988	987
Fomento Const	10490	10270	10390	10390
Gas Natural	23500	23000	23500	23000
Hidroel Cantab	4395	4360	4365	4365
Iberdrola	1345	1320	1320	1330
Pryca	3060	3015	3030	3020
Repsol	4495	4430	4490	4415
Sevillana Elec	1210	1170	1195	1190
Tabacalera	6560	6490	6520	6490
Telefonica	2505	2465	2495	2455
Union Fenosa	820	812	817	816
Valenc Cement	1560	1520	1560	1565

Market Closed

The stock market in Manila was closed Wednesday for a holiday.

Mexico
Bolsa Index: 3216.30 — Previous: 3227.32

	High	Low	Close	Prev.
Alfa A	122.90	122.40	122.50	122.50
Cemex B	29.90	29.50	29.50	29.70
Cifra C	11.20	10.96	11.02	11.14
Empresas ICA	106.10	105.10	106.00	106.00
Emp Moderna	35.20	35.10	35.20	35.30
Femsa	21.25	21.00	21.20	21.00
Gpo Carso A1	52.80	52.30	52.30	52.70
Televisa CPO	117.20	116.00	116.80	117.00
TelMex L	12.76	12.66	12.76	12.72
Tribasa	22.95	22.50	22.90	22.80

Milan
MIB Telematico: 10508.00 — Previous: 10475.00

	High	Low	Close	Prev.
Alleanza Assic	13745	13540	13555	13700
Bca Comm Ital	3245	3180	3190	3215
Bca Naz Agricol	950	913	940	940
Bca Naz Lavoro	10995	10920	10930	10910
Bca di Roma	1500	1475	1475	1475
Bca Ambrosian	4190	4100	4100	4125
Benetton	21150	20700	20750	20850
Credito Italiano	1855	1823	1835	1850
Fiat	5200	5140	5195	5140
Fondiaria	7900	7750	7765	7760
Generali Assic	36600	36050	36200	36400
IFIL	4845	4735	4740	4755
Italcementi	12350	12145	12190	12065
Italgas	5590	5510	5560	5530
Mediobanca	10460	10350	10400	10390
Montedison	931	923	923	922
Olivetti	940	920	924	933
Pirelli	2655	2610	2650	2645
RAS	16445	16300	16320	16285
Rinascente	11080	10800	10975	10890
S Paolo Torino	9990	9650	9955	9725
SME	1730	1690	1730	1735
Standa	17000	16200	16200	16200
Stet	5275	5205	5230	5205
Telecom Italia	3130	3065	3130	3105
Toro Assic	19900	19800	19800	19850

Montreal
Industrials Index: 2472.92 — Previous: 2485.00

	High	Low	Close	Prev.
Atco I	18.85	18.80	18.85	18.90
Bank Montreal	32.60	32.35	32.40	32.40
Bce Mob Com	45.55	45.55	45.55	45¾
Cdn Tire A	18.60	18¼	18¼	18.65
Cdn Util A	26¾	26.60	26.60	26¾
Cascades	5¾	5.65	5.70	5.70
CT Finl Svc	26.25	26.25	26.25	26
Extendicare	N.T.	N.T.	N.T.	17½
Gaz Metro	15½	15.35	15.35	15.55
Gt-West Lifeco	32¾	32.70	32.70	32.90
Hees Intl Bcp	15¾	15.65	15.70	15¾
Hudson's Bay	19.30	19.15	19.20	19.15
Imasco	27¼	26.55	27	27¼
Investors Grp	17.70	17.50	17.65	17.60
Loblaw Cos	10.80	10¾	10¾	10.80
Molson A	23.05	22.85	22.85	22.95
Natl Bk Canada	11.70	11.65	11.70	11.70
Oshawa A	22.30	22¼	22¼	22.20
Pancdn Petlm	52.80	52.80	52.80	52.80
Power Corp	22.05	21.95	22	22.10
Power Finl	37¾	37.60	37.60	37¾
Quebecor B	22.20	22	22	22.10
Rogers Comm B	13.65	13.60	13.60	13.60
Royal Bk Cda	32.15	31.85	32	31¾
Sears Canada	7½	7.40	7½	7.40
Shell Cda A	47.30	47.30	47.30	47¾
Southam	16	15.90	15.95	15.85
Stelco A	6⅝	6.15	6.20	6⅛
Trilon Finl A	5.40	5.35	5.40	5.40

Oslo
OBX Index: 467.40 — Previous: 466.41

	High	Low	Close	Prev.
Aker A	127.50	125	127.50	125
Bergesen Dy B	124	123	123	123.50
Christiania Bk	15.20	15	15.20	15.30
Den norske Bk	20.50	20.20	20.40	20.30
SAS Norge ASA	74.50	73	74	74
Dyno Indust	146	142	146	142
Elkem	87	86	86.50	86
Hafslund A	50.50	50	50	51
Kvaerner	277	265	276	264.50
Leif Hoegh	106.50	105	106	104
Norsk Hydro	320	317.50	319	320.50
Norske Skog A	205	203	204	205
Orkla	344	343	344	345
Rieber B	147	142	147	141
Saga Petm B	90	88.50	89	90
Schibsted	87	86.50	87	86.50
UniStorebr A	31	30.70	30.70	31

Paris
CAC-40: 2137.29 — Previous: 2137.50

	High	Low	Close	Prev.
Accor	747	742	743	747
AGF	140.20	139.60	140.20	139.90
Air Liquide	912	902	905	907
Alcatel Alsth	474.40	470	470.80	470.40
Axa	294.70	292.50	293.80	293.50
Bancaire	587	578	584	586
BNP	188.40	185.50	185.90	191.60
Bouygues	577	571	574	574
Canal Plus	1188	1173	1183	1174
Carrefour	2890	2835	2851	2845
CCF	247.80	246	246.70	248.50
Credit Local	443.90	437	442.40	438
Credit Lyon PC	137.90	128	129.20	138.80
Crown Cork Seal	250	245.10	245.10	249.10
Danone	776	766	770	766
Elf-Aquitaine	391	386	389.60	387.50
Eridania BS	844	820	829	822
Euro Disney	15.85	14.65	14.70	15
Eurotunnel uts	8.50	8.20	8.45	8.10
Gen. Eaux	562	551	558	557
Havas	423.50	418.50	419	423
Lafarge Cop	338.70	332	337	334.50
Legrand	917	895	909	904
L'Oreal	1669	1632	1659	1641
LVMH	1295	1276	1280	1282
Lyon. Eaux	511	504	510	506
Michelin B	263.40	261	261	263
Navig Mixte	765	760	765	758
Paribas A	315	312.20	313.10	315.40
Pechiney SA	228	225.50	226.50	226
Pernod Ricard	338	334.10	336.80	335.80
Peugeot Cit	729	721	724	729
Pinault-Print	1689	1636	1669	1649
Promodes	1395	1365	1380	1363
Renault	141	139.40	139.50	141.40
Rh-Poulenc A	133.70	132	132.90	132.60
Roussel-Uclaf	1169	1112	1141	1156
Sanofi	391	384.10	386.80	390.50
Schneider	254.80	249	254	249.80
Ste Generale	569	560	565	565
St Gobain	677	670	670	673
St Louis	1434	1405	1416	1414
Suez	210.40	203.50	208.50	209.70
Thomson CSF	140	136.50	139.20	139.80
Total B	379.50	374	375.40	381
UAP	103.80	102.60	102.90	103.30
Valeo	277	275	275.20	275

São Paulo
Bovespa Index: 55334.70 — Previous: 54119.38

	High	Low	Close	Prev.
Bco Brasil Pfd	8.50	8.00	8.490	8.15
Banespa Pfd	3.60	3.59	3.59	3.60
Bradesco Pfd	7.75	7.60	7.70	7.60
Brahma Pfd	619.01	605.00	608.00	622.10
Cemig Pfd	26.40	25.90	26.40	25.90
CESP Pfd	25.90	25.60	25.80	26.01
Eletrobras B	241.00	236.00	239.00	237.00
Itaubanco Pfd	376.00	371.00	376.00	372.00
Light	288.00	281.00	288.00	282.00
Paranapan Pfd	8.60	8.350	8.40	8.41
Petrobras Pfd	121.99	118.50	121.99	118.50
Sid Nacional	24.20	23.60	24.20	23.60
Souza Cruz	7.20	7.18	7.190	7.10
Telebras Pfd	62.75	60.40	62.50	60.85
Telesp Pfd	194.00	188.01	194.00	190.00
Usiminas Pfd	1.07	1.03	1.07	1.03
CVRD Pfd	19.40	18.80	19.40	19.00

Seoul
Composite Index: 873.21 — Previous: 888.66

	High	Low	Close	Prev.
Daewoo Heavy	7350	7110	7200	7300
Hyundai Eng	38000	36800	37000	37700
Hyundai Motor	33700	32600	32600	32900
Korea El Pwr	30500	29500	29500	29900
Korea Mob Tel	752000	710000	710000	755800
LG Electronics	21000	20500	20600	20800
Pohang Iron St	52000	51400	52000	51600
Samsung Elec	71600	68100	69000	70600
Samsung Hvy	13700	13200	13300	13500
Yukong	25500	25000	25400	25100

Singapore
Straits Times: 2289.24 — Previous: 2309.29

	High	Low	Close	Prev.
Cerebos Pac	12.60	12.40	12.40	12.50
City Devlts	11.20	11.10	11.20	11
Cycle Carriage	14.80	14.40	14.40	14.70
Dairy Farm Intl *	0.81	0.79	0.81	0.80
DBS	9.30	9.20	9.25	9.25
DBS Land	4.96	4.86	4.96	4.88
Fraser & Neave	15.80	15.40	15.70	15.60
HK Land *	2.26	2.24	2.26	2.26
Hong Leong Fin	3.90	3.90	3.90	3.90
Jard Matheson *	7.05	6.95	7	7.10
Jard Strategic *	2.87	2.82	2.84	2.85
Keppel	11.90	11.50	11.60	11.80
Natsteel	2.69	2.58	2.68	2.63
Neptune Orient	1.44	1.41	1.41	1.40
OCBC foreign	18.20	17.50	17.90	18.60
O'Sea Union Bk	6.70	6.65	6.65	6.75
Sembawang	7.05	6.90	6.95	7.20
Sing Airlines F	14.80	14.50	14.80	14.80
Sing Petm	1.71	1.71	1.71	1.71
Sing Press F	27.50	26.90	27	27.40
ST Auto F	2.82	2.80	2.80	2.80
ST Ship	2.47	2.41	2.41	2.42
Sing Telecomm	3.96	3.84	3.92	3.90
Straits Steam	4.54	4.50	4.50	4.52
Utd Industrial	1.41	1.39	1.40	1.40
Utd O'Sea Bk F	13	12.70	12.90	12.70
Wing Tai Hdgs	3.14	3.08	3.12	3.08

*: in U.S. dollars.

Stockholm
SX 16 Index: 2112.45 — Previous: 2148.34

	High	Low	Close	Prev.
AGA BF	115	113.50	114	114.50
ABB AF	694	688	691	695
AssiDoman F	153.50	152	152	153.50
Astra AF	308	291	296	309
Atlas Copco AF	126	125	126	126
Avesta F	67.50	66	67	67
Electrolux BF	343	284.50	340.50	338
Ericsson BF	155	153	154	155
Hennes BF	516	507	515	513
Incentive AF	363	359	360	360
Investor BF	247	242	243	247.50
Kinnevik BF	203	197.50	200.50	204
MoDo BF	178.50	173	174	177
Sandvik BF	153.50	151	151	153.50
SCA BF	138	136	136.50	137
S-E Banken AF	54.50	53.50	53.50	54
Skandia Fors F	181	180	180.50	180.50
Skanska BF	225	223.50	224	225
SKF BF	155	153.50	154	154.50
SSAB BF	87	85.50	85.50	86.50
Stora AF	90	88	88	89.50
Sv Handles AF	141.50	139.50	139.50	141
Sydkraft AF	148	147	148	147
Trelleborg BF	86	85	85.50	85.50
Volvo BF	153.50	150.50	151.50	154

Sydney
All Ordinaries: 2212.10 — Previous: 2221.70

	High	Low	Close	Prev.
Amcor	8.55	8.48	8.49	8.55
ANZ Bkng	5.60	5.56	5.58	5.58
BHP	18.74	18.60	18.61	18.74
Boral	3.32	3.25	3.30	3.28
Brambles Ind.	17.05	16.88	16.90	17.05
Burns Philp	2.35	2.30	2.34	2.33
CBA	10.10	10.03	10.06	10.06
CC Amatil	13.67	13.60	13.64	13.63
Coles Myer	4.62	4.59	4.61	4.60
Comalco	7.25	7.20	7.23	7.25
CRA Ltd	20.04	19.87	19.90	19.92
CSR	4.60	4.55	4.55	4.60
Fosters Brew	2.24	2.21	2.23	2.24
GIO Australia	2.98	2.96	2.97	2.98
Goodman Fld	1.29	1.27	1.28	1.27
ICI Australia	10.60	10.34	10.60	10.60
John Fairfax	2.73	2.71	2.71	2.74
Lend Lease	19.45	19.35	19.38	19.45
Mayne Nickless	7.06	6.99	7	7.05
MIM Hdgs	1.71	1.68	1.71	1.71
Nat Aust Bank	11.64	11.58	11.61	11.57
News Corp	6.93	6.86	6.88	6.93
North Ltd	3.60	3.57	3.59	3.59
Pacific Dunlop	2.65	2.55	2.64	2.57
Pioneer Intl	3.64	3.61	3.62	3.63
Placer Pacific	1.95	1.88	1.90	1.95
Santos	4.32	4.26	4.30	4.28
Southcorp	3.18	3.13	3.15	3.17
Wesfarmers	7.32	7.20	7.32	7.23
Wstrn Mining	9.15	9	9.02	9.16
Westfield Trt	2.19	2.18	2.19	2.18
Westpac Bking	5.48	5.42	5.44	5.48
Woodside Pet	7.30	7.23	7.23	7.34
Woolworths	3.05	3.02	3.03	3.03

Taipei
Stock Market Index: 6301.82 — Previous: 6125.79

	High	Low	Close	Prev.
Asia Cement	51.50	49.50	51.50	49.50
Cathay Life Ins	188	180	188	178
Chang Hwa Bk	158	153	158	153
China Steel	29.20	27.80	29.20	27.30
China Trust	54.50	54	54	54
Evergreen	50.50	47.70	50.50	47.70
Far East Text	30.40	28.50	30.40	28.50
First Bank	157	153	157	153
Formosa CP	30.60	28.90	30.60	28.60
Hua Nan Bk	145.50	140	145.50	140.50
Hualon Teijran	24.20	23	24.20	22.70
ICBC	94	89.50	94	89
President Ent	42.90	40.20	42.90	40.20
Taiwan Cem't	59	56	59	56
Tatung	57.50	56	57	55.50

Tokyo
Nikkei 225: 22104.98 — Previous: 21817.60

	High	Low	Close	Prev.
Ajinomoto	1300	1260	1290	1260
All Nippon Air	1170	1140	1160	1150
Asahi Bank	1300	1270	1270	1290
Asahi Chem	804	796	799	799
Asahi Glass	1320	1300	1310	1300
Bk Tokyo Mitsu	2560	2540	2550	2530
Bk Yokohama	935	924	933	928
Bridgestone	1920	1890	1910	1890
Canon	2250	2190	2240	2150
Chiba Bank	949	919	949	916
Chubu Elec	2530	2490	2500	2530
Chugoku Elec	2440	2410	2440	2440
Daiei	1310	1280	1300	1280
Daiichi Kang	2020	1990	2010	1990
Daiwa Bank	776	770	776	770
Daiwa House	1660	1640	1650	1650
Daiwa Sec	1450	1430	1450	1440
Fanuc	4290	4240	4260	4240
Fuji Bank	2370	2340	2350	2330
Fuji Photo	3340	3280	3340	3290
Fujitsu	1010	992	1000	981
Hitachi	1050	1030	1040	1020
Honda Motor	2720	2690	2700	2660
IBJ	2730	2710	2710	2720
IHI	502	494	501	489
Itochu	776	767	769	763
Ito-Yokado	6350	6300	6310	6260
JAL	910	865	910	863
Jusco	3290	3230	3270	3200
Kajima	1140	1100	1120	1110
Kansai Elec	2500	2470	2470	2470
Kao	1490	1450	1490	1440
Kawa Steel	385	380	384	377
KDD	9890	9700	9850	9700
Kinki Nipp Ry	795	787	787	793
Kirin Brewery	1350	1320	1320	1320
Kobe Steel	306	300	303	299
Komatsu	1070	1050	1050	1060
Kubota	723	716	716	715
Kyocera	7700	7610	7670	7590
Kyushu Elec	2600	2560	2570	2580
LTCB	857	850	857	860
Marubeni	597	584	593	590
Marui	2250	2220	2220	2220
Matsu Elec Ind	1940	1890	1920	1880
Matsu Elec Wk	1180	1170	1180	1180
Mitsubishi	1480	1460	1470	1460
Mitsubishi Ch	531	515	523	512
Mitsubishi El	770	758	769	762
Mitsubishi Est	1490	1470	1490	1460
Mitsubishi Hvy	941	928	938	914
Mitsubishi Mat	920	915	919	915
Mitsubishi Tr	1840	1800	1830	1800
Mitsui	995	987	989	986
Mitsui Fudosn	1390	1370	1380	1360
Mitsui Trust	1220	1200	1210	1200
Murata Mfg	4170	4090	4140	4050
NEC	1210	1200	1210	1180
New Oji Paper	937	931	932	931
Nikko Sec	1180	1150	1170	1150
Nintendo	8100	8000	8020	8000
Nipp Credit Bk	399	393	395	393
Nipp Express	1090	1070	1080	1080
Nippon Oil	725	715	723	715
Nippon Paper	697	691	696	695
Nippon Steel	363	359	360	356
Nippon Yusen	638	634	635	632
Nippondenso	2370	2340	2360	2240
Nissan Motor	904	898	900	888
NKK	318	312	317	314
Nomura Sec	2140	2080	2140	2070
NTT	8150a	7970a	8020a	7950a
Obayashi	1010	992	1000	984
Odakyu El Ry	740	735	735	738
Ono Pharm	3750	3710	3740	3700
Osaka Gas	409	404	404	411
Ricoh	1180	1140	1170	1130
Sakura Bk	1210	1190	1210	1190
Sankyo	2680	2640	2670	2670
Sanwa Bank	2100	2070	2090	2070
Sanyo Elec	653	643	649	641
Secom	7080	7030	7030	7010
Seibu Rwy	5900	5800	5900	5880
Sekisui House	1280	1260	1270	1250
Seven-Eleven	6750	6680	6720	6640
Sharp	1860	1820	1850	1800
Shimizu	1230	1180	1220	1180
Shin-etsu Ch	2180	2140	2180	2130
Shizuoka Bk	1400	1380	1400	1390
Sony	7100	7000	7060	6980
Sumitomo	1230	1210	1220	1210
Sumitomo Bk	2100	2080	2090	2080
Sumit Chem	537	519	530	518
Sumitomo Elec	1520	1500	1510	1500
Sumit Metal	333	324	333	323
Sumit Trust	1530	1500	1530	1480
Taisei	810	797	800	799
Taisho Pharm	2400	2350	2400	2370
Takeda Chem	1910	1840	1890	1820
TDK	6500	6360	6500	6320
Tohoku El Pwr	2480	2460	2460	2480
Tokai Bank	1370	1360	1360	1360
Tokio Marine	1420	1400	1410	1390
Tokyo El Pwr	2790	2760	2770	2780
Tokyo Gas	406	402	404	404
Tokyu	831	821	825	823
Tonen	1600	1570	1580	1570
Toppan Print	1600	1570	1590	1570
Toray Ind	771	757	761	751
Toshiba	778	763	778	762
Toyo Seikan	3920	3860	3910	3880
Toyo Trust	1090	1050	1090	1040
Toyota Motor	2560	2540	2540	2520
Yamaichi Sec	773	765	773	755
Yamanouchi	2320	2300	2310	2260
Yasuda Fire	817	807	810	816
Yasuda Trust	675	659	675	660

a: x 100

Toronto
TSE Industrials: 5094.40 — Previous: 5106.32

	High	Low	Close	Prev.
Abitibi Price	18.55	18.30	18½	18½
Air Canada	4.97	4.93	4.97	4.97
Alberta Energy	26.90	26.35	26.35	26.90
Alcan Alum	42.80	42.55	42.60	42.55
Avenor A	22.30	22.20	22¼	22.20
Bk Nova Scotia	32.70	32½	32½	32½
Barrick Gold	39.35	38.85	38.90	38.95
BCE	54.40	54¼	54.30	54.80
BC Telecomm	26½	26.30	26.35	26.35
Bombardier B	20.40	20.30	20.35	20.30
Brascan A	26	25.90	26	25.90
Cameco	64.85	63¼	63.90	64¾
CIBC	45.55	45.15	45.15	45.20
Cdn Airlines	3.15	3.05	3.10	3.05
Cdn Nat Res	25¾	25¼	25.65	25.20
Cdn Occid Pet	24.20	24.10	24.15	24.10
Cdn Pacific	28.70	28.10	28.65	28.10
Cominco	30.70	30.60	30.65	30.70
Consumers Gas	21.10	20.95	20.95	21.05
Dofasco	20.65	20.55	20.60	20.65
Domtar Ind B	9.90	9.70	9.70	9.70
Du Pont Cda A	29.80	29¾	29.80	29.80
Echo Bay Min	15.80	15.65	15.70	15.65
Empire Co. A	12½	12½	12½	12½
Falconbridge	30¼	30	30.20	30
Fletcher Chall A	18.15	18.10	18.10	18.15
Franco Nevada	85.90	84¼	84.90	84½
Guardian Cap A	N.T.	N.T.	N.T.	9
Hemlo Gold	15.70	15.30	15.20	15½
Horsham	19.55	19.45	19.45	19.15
Imperial Oil	55.40	55	55.20	55.35
Inco	44.10	43.55	44	43.55
IPL Energy	34¾	34.65	34.70	34.60
Laidlaw A	13.90	13.85	13.85	13.85
Laidlaw B	13.95	13.85	13.85	13.85
Loewen Group	39¾	39½	39.65	39.35
Ldn Insur Gp	28½	28.20	28.20	28½
Macmill Bldl	17¾	17.55	17.70	17.55
Magna Intl A	66	65	65.85	65
Maple Leaf Fds	7.45	7.35	7.45	7.40
Moore	25.80	25.55	25.55	25.60
Newbridge Net	93.20	91.65	92.40	93.10
Noranda Inc	28.30	28.20	28.20	28.20
Noranda Forest	9.10	8.80	8.95	8.90
Norcen Energy	22.80	22.55	22.65	22.65
Nthern Telecom	74.60	73.60	73.60	73.85
Nova	12.95	12.80	12.80	12.90
Onex	13.60	13¼	13¼	13.60
Placer Dome	35.35	35.05	35.05	35
Potash Sask	87½	85.45	86	84¾
Provigo	7.35	7.30	7.35	7¼
Quebecor Print	23.40	23¼	23.30	23.20
Renaissance	35.95	35.65	35.90	35.65
Rio Algom	27.10	26.80	27	27
Seagram Co	47.80	47.40	47.45	47.85
Stone Consold	16.80	16.65	16.80	16.65
Talisman Eny	33.05	32.85	32.85	32.80
Teleglobe	21¾	21.10	21.40	21¼
Telus	18.35	18.10	18.30	18.05
Thomson	22.55	22.20	22.35	22.40
TorDom Bank	24.80	24.40	24½	24.70
Transalta	14.60	14½	14½	14½
TransCda Pipe	20½	20.40	20.40	20.40
Utd Dominion	30.40	29.40	29½	30¼
Westburn	10.15	10	10.15	10
Westcoast Eny	20¾	20.55	20.65	20½
Weston	47	46¾	47	47

Vienna
ATX Index: 1123.50 — Previous: 1118.06

	High	Low	Close	Prev.
Aust Airlines	1900	1900	1900	1900
Brau-Un Goess	712	710	712	710
Bund Vers Pfd	397	397	490	490
Creditanst PC	1410	1410	1490	1490
EA-Generali	3410	3366	3370	3420
EVN	1530	1501	1530	1509
Interunfall	1570	1570	1600	1600
Lenzing	733	732	732	733
Leykam	318	314	317	313
Mayr-Melnhof	493	488	488	490
OMV	1094	1080	1094	1082
Oest Brau	637	634	637	636
Oest Elektriz	833	827	831	827
VA Tech	1352	1322	1350	1334
Wienerberger	2255	2223	2255	2226

Wellington
NZSE-40 Index: 2037.70 — Previous: 2036.38

	High	Low	Close	Prev.
Air N Zeald B	3.27	3.25	3.26	3.27
Brierly Invt	1.30	1.30	1.30	1.30
Carter Holt ord	3.41	3.40	3.40	3.38
Fernz	4.25	4.23	4.25	4.23
Fisher Paykel	4.49	4.45	4.46	4.45
FC Forest	1.88	1.86	1.87	1.88
Goodman Fder	1.49	1.48	1.49	1.48
Indep News	5.05	5.03	5.03	5.03
Lion Nathan	3.65	3.61	3.65	3.60
Nat Gas note	1.89	1.88	1.88	1.88
NZ Refining	25.75	25.75	25.75	25.80
Telecom NZ	5.85	5.78	5.79	5.81
Trust Bk NZ	N.T.	N.T.	N.T.	2.20
Wilson Horton	9.45	9.41	9.42	9.45

Zurich
SPI Index: 2334.66 — Previous: 2322.25

	High	Low	Close	Prev.
Adia B	314	308	314	316
Alusuisse R	1002	990	1002	992
Ares-Serono B	970	965	970	972
Baer Hdg B	1345	1330	1335	1335
Baloise Hdg R	2660	2635	2640	2630
ABB B	1500	1490	1494	1492
Bk Vision	1440	1430	1431	1433
Bobst B	1770	1750	1770	1770
Ciba Geigy R	1423	1400	1420	1398
CS Holdings R	112	109.75	111.75	109
Elektrowatt B	443	433	440	441
Fischer B	1420	1395	1405	1400
Hilti PC	920	913	913	913
Holderbank B	984	973	976	984
Merkur Hdg R	261	256	260	260
Nestle R	1417	1411	1413	1414
Oerlikon R	130	126.50	130	127.50
Pargesa Hld B	1460	1460	1460	1460
PharmVision B	5820	5750	5780	5830
Pirelli B	172	168	172	172
Roche Hdg PC	9425	9280	9330	9400
Sandoz R	1342	1318	1336	1319
SBC R	242	238	241.50	237.75
Schindler B	1310	1300	1300	1310
SGS B	2900	2860	2880	2875
SMH B	880	871	878	865
Sulzer R	799	795	797	799
Swiss Reins R	1244	1230	1244	1228
Swissair R	1265	1255	1265	1255
UBS B	1184	1169	1178	1170
Winterthur B	742	739	739	736
Zurich Assur R	342	337	340	337

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June 12, 1996
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E-mail : funds@ihtparis.attmail.com

ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 T1 532235
m ABC Islamic Fund (E.C.) $ 141.26
m ABC Global Recovery Fd $ 129.02
m ABC Global Bond Fd $ 111.59
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl 113.31
w Trans Europe Fund Fl Fl 121.47
w Trans Europe Fund $ $ 70.77
w Alrenta Fl 275.10
ABN AMRO Funds Tel : 352-424949.329
4, rue J Monnet,L2180 Lux,Fx 352-424949.298
d Latin America Eq Fd $ 46.45
d North America Eq Fd $ 74.86
d Asian Tigers Eq Fd $ 62.08
d Europe Equity Fd $ 68.09
d Japan Equity Fd $ 51.75
d Germany Equity Fd DM 122.08
d Global Bond Fd $ 57.87
d Europe Bond Fd $ 58.21
d US Bond Fund $ 56.48
d Germany Bond Fd B DM 110.61
d Spain Bond Fund Ptas 9276.00
d Eastern Europe Eq Fd DM 148.50
d China Equity Fd $ 52.27
d Switzerland Equity Fd SF 119.82
ABSOLUTE PERF (Tel:(41)91 9113015)
m Chorus International Ltd $ 102.50
m Pulsar (Aval) Ltd $ 105.56
AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 19.47
d Non - $ Bonds $ 30.52
d Global Bonds $ 22.56
d Global Balanced $ 22.27
d Global Equities $ 24.54
d US Conservative Equities $ 21.40
d US Agressive Equities $ 25.78
d European Equities $ 14.61
d Pacific Equities $ 14.40
d Natural Resources $ 8.86
d Asia Growth Co $ 16.87
d Emerg Market Deb $ 14.84
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 35.4425
d AIG Asia Emerg Mkts Fd $ 108.0436
w AIG Balanced World Fd $ 130.8423
d AIG Emerg Mkts Bd Fd $ 112.9220
d AIG Eur MdEast & Af Em Mk $ 99.6612
w AIG Eurocu Fund Plc Ecu 128.5391
d AIG Euro Small Co Fd Plc $ 179.0465
d AIG Europe Fd Plc $ 138.2091
d AIG Japan Fund $ 74.8551
d AIG Japan Small Cos Fd $ 13.97
d AIG Latin America Fd Plc $ 135.9643
d AIG Millcurrency Bd Fd Plc $ 126.9587
d AIG South East Asia Fd $ 272.2516
d AIG Southeast Asia Sm Cos $ 108.4195
d High Life Fund Ecu 10.33+
d UBZ Euro-Optimizer Fund Ecu 13.6600+
d UBZ Liquidity Fund $ $ 125.5840
d UBZ Liquidity Fund DM DM 136.6768
d UBZ Liquidity Fund Ecu Ecu 139.3536
d UBZ Liquidity Fund SF SF 129.8131
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 19199.49
m Albatros Perf Index DEM DM 23157.64
m Albatros Performance USD $ 25112.64
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 274.94
d Likviditet Sverige Sek 105.26
d Obligation Sverige Sek 110.16
ALFRED BERG SICAV
d Global $ 199.04
d Germany DM 238.93
d Switzerland SF 226.13
d Europe DM 254.67
d North America $ 157.33
d Far East $ 176.43
d Japan Y 12240.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646339)
w Alliance US Gr. Stryles A $ 10.96
w Alliance US Gr. Stryles B $ 10.90
w Alliance US Gr. Stryles I $ 172.79
w Alliance US Gr. Stryles N $ 171.96
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Asia Hedge (May29) $ 108.27
m Alpha Altos Fd Ltd/May31 $ 103.51
m Alpha Europe Fd (May31) Ecu 266.81
m Alpha Futures Fd (Ap30) $ 225.30
m Alpha Global Fd (Ap30) $ 984.76
m Alpha Hdg Fd Cl A/Ap30 $ 328.73
m Alpha Hdg Fd Cl B/Ap30 $ 132.22
m Alpha Hdg Fd Cl C/Ap30 $ 134.39
m Alpha Latin Amer (Ap30) $ 349.20
m Alpha Pacific Fd (Ap30) $ 364.21
m Alpha SAM $ 133.04
m Alpha Short Fd (Ap30) $ 46.20
m Alpha Tiidale Fd (May31) $ 211.45
m Alpha Worldington (May31) $ 191.42
m BCA/Alpha App Fd/Ap30 $ 104.15
m BCA/Alpha Wldwide/Ap30 $ 110.74
m BCO/Alpha Gl Hdge Ap30 $ 99.77
m Buch-Ecu EurHdg May31 Ecu 169.61
m Consolidato Lat Am (May31) $ 118.11
m Crescat Asian Hedge May31 $ 92.20
m Deltec Em Mkts Debt/May31 $ 164.69
m Globalvest Value (Ap30) $ 113.32
m Heisei Japan Fund Y 6726
m Hemisphere Neutral Ap30 $ 116.50
m Latinvest Value (Ap30) $ 111.78
m Pacif RIM Opp BVI Ap30 $ 99.01
m Ringoen Intl Fund/May31 $ 35.32
m Sage Intl Fd (May31) $ 130.37
m Sland Pac Cap Offsh/Ap30 $ 116.56
m The Russia Fd (Ap30) $ 92.81
m Valu-Trac Glbl Opp Fd/May31 $ 119.11
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Pfl Ecu 17.18
d Global Multinational Pfl $ 21.15
d European Multinational Pfl Ecu 18.01
d European Multinational Pfl $ 22.18
d U.S. Growth Companies Pfl $ 16.30
d U.S. Real Estate Sec Pfl $ 11.81
APF ASIA PACIFIC FUNDS INC
w Sprinter Japan Small Co I $ 6.31
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 9881.65
w Agello International Fund $ 622.33
w DEF Associates N.V. $ 14433.22
w First Eagle Fund $ 86039.72
w The Global Beverage Fd $ 110.41
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 110.46
w Atlas KITC Arbitrage Fd $ 1130.70
m Challenger Fd $ 1092.63
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 616.98
Interportfolio Fund
f Convertible Fd (FFr) FF 3004.68
f Convertible Fd (US$) $ 693.29
f International Bond (US$) $ 564.91
f Comfort Fund (US$) $ 514.85
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 579.09
d BBL Invest Belgium Cap BF 17140.00
d BBL Invest Japan Cap Y 36580.00
d BBL Invest Latin Amer Cap $ 482.37
d BBL Invest HK & China Cap $ 217.15
d BBL Invest Asian Grth Cap $ 421.03
d BBL Invest UK Cap £ 202.54
d BBL (L) Inv Goldmines Cap $ 146.19
d BBL (L) Invest Europe Cap LF 16005.00
d BBL (L) Invest World Cap LF 3979.00
d BBL (L) Inv Base Met Cap $ 640.51
d BBL(L) Inv Telecom & Medi $ 518.89
d BBL (F) Invest France Cap FF 439.83
d BBL Renta Fd Intl Cap LF 4167.00
d BBL Patrimonial Bal Cap LF 23893.00
d BBL R C Sh-Medium Cap BF 129900.00
d BBL & MC Fund Convertibles DM 4898.75
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 12.25
w Intl Bond Fund $ 15.08
w Dollar Zone Bd Fd $ 12.11
w Asia Pacific Region Fd $ 10.28
w India Fund $ 7.8b
w Sterling Equity Fd £ 1.370
w Sterling Bd Fd £ 1.717
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 92.67
m Maxima Fut. Fd Ser. 1 Cl. A $ 141.844
m Maxima Fut. Fd Ser. 2 Cl. C $ 108.269
d Indosuez Curr. Cl A Units $ 120.450
w Gartmore Japan Warrant $ 0.422
d Indosuez High Yld Bd Fd A $ 96.13
d Indosuez High Yld Bd Fd B $ 119.88
b Maxi Espana Ptas 102858.00
b Maxi France FF 5000.00
d Indosuez Latin America $ 7.42
d Indosuez Multimedia Fd $ 17.39
d Indosuez Eur Sml Co Id DM 11.95
INDOSUEZ ASSET MGT ASIA LTD
d ISA Asian Growth Fund $ 85.50
d ISA Japan Reg. Growth Fd Y 849.00
d ISA Pacific Gold Fund $ 21.43
d ISA Asian Income Fund $ 11.78
d Indosuez Korea Fund $ 11.70
d Shanghai Fund $ 9.65
d Himalayan Fund $ 15.21
d Manila Fund $ 30.52
d Malacca Fund $ 17.962
d The Siam Fund $ 61.66
d Indosuez Hong Kong Fund $ 56.375z
d Indosuez Sing & Malay Tst $ 46.305z
d Indosuez Pacific Tst HK$ 37.405z
d Tasman Fund $ 6.360z
d Indosuez Japan Fd $ 15.095z
d Indosuez Managed Tst $ 38.520z
d Indosuez Asian Pfl-Indon A $ 17.92
d Indosuez Asian Pfl-Indon B $ 17.92
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 146.49
w Pleiade Europe Equities Ecu 158.26
w Pleiade Asia Pacific Eq $ 108.52
w Pleiade Environment Eq $ 105.54
w Pleiade Dollar Bonds $ 107.97
w Pleiade ECU Bonds Ecu 125.42
w Pleiade FF Bonds FF 121.89
w Pleiade Intl Conv Bonds SF 94.81
w Pleiade Dollar Reserve $ 110.75
w Pleiade ECU Reserve Ecu 112.51
w Pleiade SF Reserve SF 106.86
w Pleiade FF Reserve FF 113.90
BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) IFAX 82583
IFSC HSE,Custom Hse Docks,Dub.44171626600
d Baring Emerg World Fd $ 0.860
d Baring Global Resources $ 12.22
d High Yield Bond $ 10.60*
d World Bond FFR FF 66.72
BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) IFAX 82583
d Australia $ 30.36
d Japan Smaller Companies Fd $ 10.40
d Japan Fund $ 25.08
d Korea $ 13.77
d Malaysia & Singapore $ 38.89
d North America $ 43.00
d Octopus Fund $ 113.91
d Pacific Fund $ 19.12*
d International Bond $ 21.61
d Europa Fund $ 119.16
d Hong Kong $ 23.88
d Trisfor Warrant $ 11.53
d Global Emerging Mkts $ 13.05
d Latin America $ 17.84
d Currency Fund $ 56.62
d Currency Fund Managed $ 8.85
d Korea Fund
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5805.12
m Compass Series N. Ltd $ 10368.84
m Compass Series E. Ltd $ 8894.95
m Compass Series S. Ltd $ 8365.84
m Compass Series W. Ltd $ 5817.35
BELINVEST FUNDS
w Belinvest-Global $ 846.47
w Belinvest-Israel $ 603.02
w Belinvest-Multibond $ 1192.65
w Belinvest-Superior $ 1090.55
BERKSHIRE CMG ZURICH (41.1.296.2728)
E-MAIL: Internet: berkshire@growth.com
w Aristo Bio-Medical Grwth $ 7.40
w Aristo Cap Grwth Fd, Ltd $ 11.11
w Aristo High Tech Growth $ 6.63-
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.6513
w Zipangu Fund $ 10.3855
BSS GROUP
w Intelbond Chf SF 77.80
w Intelsec Chf SF 205.91
w Swissfund Chf SF 192.24
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.6607
d Global Eq USD B (Cap) $ 24.1480
d Global Bonds USD A (Div) $ 16.9003
d Global Bonds USD B (Cap) $ 23.4482
d Global Bonds FRF A (Div) FF 114.8113
d Global Bonds FRF B (Cap) FF 170.5766
d Finnsec Global FM A (Div) FM 245.6249
d Finnsec Global FM B (Cap) FM 254.6194
d Europe ECU A (Div) Ecu 166.0149
d Europe ECU B (Cap) Ecu 170.1859
d Far East USD A (Div) $ 25.9616
d Far East USD B (Cap) $ 25.6984
d Japan JPY A (Div) Y 1086.4123
d Japan JPY B (Cap) Y 1086.4123
d Parsec FRF B (Cap) FF 130.2515
d Nth America USD A (Div) $ 19.7827
d Nth America USD B (Cap) $ 19.9235
d Latin America USD A (Div) $ 16.6755
d Latin America USD B (Cap) $ 16.7347
d World USD A (Div) $ 10.7802
d World USD B (Cap) $ 10.7802
d Nordic Equities Sek B (Cap) Sek 108.0143
BZW INVESTMENT MGT HONG KONG
Level 16 Two Pacific Plc, 88 Queensway, HK
Tel : (852) 29032121
d China (PPC) $ 6.397
d Hong Kong $ 37.187
d Indonesia $ 13.184
d Japan $ 7.988
d Korea $ 10.944
d Malaysia $ 28.151
d Philippines $ 35.611
d Singapore $ 22.611
d Thailand $ 39.096
d Asean Fund $ 9.360
d South East Asia $ 36.208
CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer Growth $ 181.06
w Callander F-Asset $ 202.69
w Callander F-Austrian AS 1176.16
w Callander F-Spanish Pta 9059.00
w Callander F-US Health Care $ 69.41
w Callander Swiss Growth SF 165.80
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 164.74
w Capital Italia SA $ 50.81
CDC INTERNATIONAL
w CEP Court Terme FF 192401.22
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 10.11
w Korea 21St Century Invt $ 8.19
w The Yellow Sea Invt Co $ 10.61
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POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 112.10
d Citinvest FGP USD $ 1289.20
d Citinvest FGP ECU Ecu 1366.55
d Citinvest Selector $ 1847.62
d Citicurrencies USD $ 1805.84
d Citicurrencies DEM DM 154.17
d Citicurrencies GBP £ 181.12
d Citicurrencies Yen Y 12607.00
d Citiport N.A. Equity $ 334.16
d Citiport Cont. Euro Equity Ecu 216.38
d Citiport UK Equity £ 145.25
d Citiport French Equity FF 1509.92
d Citiport German Equity DM 181.96
d Citiport Japan Equity Y 4812.00
d Citiport IAPEC $ 262.47
d Citiport Eamec $ 190.93
d Citiport N.A. $ Bond $ 176.96
d Citiport Euro Bond Ecu 174.48
d Citiport Jap Sm Cap Y 3408.00
d Citiport Italian Equity Lit 102198.00
d Citiport US Opp Bond $ 95.53
d CL Asian Income Fund $ 103.44
d CL MGD Currency Fund $ 163.20
d India Focus Fund $ 693.21
w Money Manager I $ 10.47
w Money Manager II $ 10.39
CITIBANK (PARIS) S.A. 23/05/96
d Citi 96 Cap Gtd $ 10922.78
d Citi Asia Capital Gtd Fd $ 10.54
d Citi Gtd Asian Mkts Fd $ 9943.71
d Citi Japan 100 $ 107.86
d Citi Japan 95 $ 112.48
d Citi Lat Amer Cap Gtd Fd $ 10.90
w Wam $ 5218.75
CITITRUST
m Citiperformance Pfli S.A. $ 19.625
m The Good Earth Fund $ 18.471
COMGEST (33-1) 44 70 75 10
m C.F.E Onyx Fund $ 13.8532
m C.F.E. Lotos Fund $ 10.4769
w Comgest Asia $ 1422.77
w Comgest Europe SF 1916.79
CONZETT HOLDINGS LTD
m Controwest Limited SF 1456.04
m Conzett Europe Invest Ltd SF 1387.39
m Conzett Forex Fund Ltd SF 2068.74
m Emerging Mkts Guard Fd Ltd DM 1050.15
m Equilibrium Fund Ltd DM 1037.46
m Sunflower Trading Fund Ltd DM 1427.67
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Cowen Enterprise Fund N.V.
w Class A Shs $ 1130.29
w Class B Shs $ 1741.16
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d CS Portf Fix Inc (DM) A/B DM 1019.76
d CS Portf Fix Inc (SFR) A/B SF 1007.49
d CS Portf Fix Inc (US$) A/B $ 997.99
d CS Portf Inc DM A DM 1035.48
d CS Portf Inc DM B DM 1177.02
d CS Portf Inc (Lire) A Lit 1027692.00
d CS Portf Inc (Lire) B Lit 1125477.00
d CS Portf Inc SFR A SF 1014.17
d CS Portf Inc SFR B SF 1114.54
d CS Portf Inc US$ A $ 1002.63
d CS Portf Inc US$ B $ 1121.83
d CS Portf Bal DM DM 1169.95
d CS Portf Bal (Lire) Lit 1026679.00
d CS Portf Bal SFR SF 1115.43
d CS Portf Bal US$ $ 1157.46
d CS Portf Focus SFR A/B SF 1086.86
d CS Portf Growth DM DM 1125.89
d CS Portf Gro (Lire) Lit 964243.00
d CS Portf Growth SFR SF 1053.64
d CS Portf Growth US$ $ 1165.15
d Credis Money Mkt Fd BEF BF 61975.00
d Credis Money Mkt Fd C$ C$ 1457.61
d Credis Money Mkt Fd DM DM 1906.94
d Credis Money Mkt Fd Ecu Ecu 1543.67
d Credis Money Mkt Fd FF FF 6870.65
d Credis Money Mkt Fd HFI Fl 1301.78
d Credis Money Mkt Fd Lit Lit 436400.00
d Credis Money Mkt Fd Pta Ptas 147138.00
d Credis Money Mkt Fd SF SF 628.12
d Credis Money Mkt Fd $ $ 1984.79
d Credis Money Mkt Fd Yen Y 147809.00
d Credis Money Mkt Fd £ £ 2635.45
d Credis Eq Fd Emerg Mkts $ 1110.83y
d Credis Eq Fd Eur Blue Ch A DM 312.83
d Credis Eq Fd Eur Blue Ch B DM 331.03
d Credis Eq Fd France A FF 1083.26
d Credis Eq Fd France B FF 1196.62
d Credis Eq Fd Germany A DM 282.59
d Credis Eq Fd Germany B DM 309.40
d Credis Eq Fd Gold Mines A $ 301.66
d Credis Eq Fd Gold Mines B $ 330.83
d Credis Eq Fd Hisp Iber A Pta 31754.00
d Credis Eq Fd Hisp Iber B Pta 35373.00
d Credis Eq Fd Italy A Lit 251197.00
d Credis Eq Fd Italy B Lit 264982.00
d Credis Eq Fd Jap Megat SF SF 228.09
d Credis Eq Fd Jap Megat Y 22252.00
d Credis Eq Fd Lat Amer $ 398.47
d Credis Eq Fd Netherlds A Fl 626.20
d Credis Eq Fd Netherlds B Fl 659.14
d Credis Eq Fd Nth-Amer A $ 306.70
d Credis Eq Fd Nth-Amer B $ 338.94
d Credis Eq Fd Oeko-Protec A DM 226.22
d Credis Eq Fd Oeko-Protec B DM 249.78
d Credis Eq Fd Small Cap Eur DM 1174.25
d Credis Eq Fd Small Cap Ger DM 956.55
d Credis Eq Fd Small Cap Jap Y 80228.00
d Credis Eq Fd Sm Cap USA $ 1601.06
d Credis Eq Fd UK A £ 132.57
d Credis Eq Fd UK B £ 146.70
d Credis Korea Fund $ 720.37
d Credit Small+Mid Cap Switzd SF 241.85y
d Credit Suisse Fds Intl SF 153.00
d CS Gold Valor $ 164.55y
d CS Tiger Fund $ 1229.54
d Energie - Valor SF 161.35
d Europa Valor SF 271.50
d Pacific - Valor SF 998.00y
d Schweizeraktien SF 998.00y
d Bond Valor D - Mark DM 121.96
d Bond Valor Swf SF 116.85
d Bond Valor US - Dollar $ 129.06
d Bond Valor Yen Y 11700.00
d Bond Valor £ Sterling £ 102.91
d Convert Valor Swf SF 193.21
d Convert Valor US - Dollar $ 222.23
d Credis Bond Fd Aus$ A A$ 1095.76
d Credis Bond Fd Aus$ B A$ 1428.41
d Credis Bond Fd Can$ A C$ 1088.14
d Credis Bond Fd Can$ B C$ 1396.88
d Credis Bond Fd DM A DM 1166.16
d Credis Bond Fd DM B DM 1615.49
d Credis Bond Fd Ecu A Ecu 105.79
d Credis Bond Fd Ecu B Ecu 210.75
d Credis Bond Fd Em Mkts $ 1109.76
d Credis Bond Fd Europa A DM 236.67
d Credis Bond Fd Europa B DM 405.97
d Credis Bond Fd FF A FF 881.36
d Credis Bond Fd FF B FF 1230.40
d Credis Bond Fd Gulden A Fl 103.54
d Credis Bond Fd Gulden B Fl 178.57
d Credis Bond Fd Lire A Lit 256358.00
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d Credis Bond Fd Pesetas A Ptas 28557.00
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d Credis Bd Fd Prime Curr B $ 141.32
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d Credis Bd Fd Short-T. DM B DM 176.69
d Credis Bd Fd Sh-T SFR A/B SF 99.75
d Credis Bd Fd Short-T. $ A $ 102.33
d Credis Bd Fd Short-T. $ B $ 178.19
d Credis Bond Fd SF A SF 277.25
d Credis Bond Fd SF B SF 320.01
d Credis Bond Fd US$ A $ 1025.07
d Credis Bond Fd US$ B $ 1468.20
d Credis Bond Fd Yen A Y 109866.00
d Credis Bond Fd Yen B Y 124083.00
d Credis Bond Fd £ A £ 562.27
d Credis Bond Fd £ B £ 850.77
d CS Capital DM 1997 DM 1972.46
d CS Capital DM 2000 DM 1668.71
d CS Capital Ecu 2000 Ecu 1681.32
d CS Capital FF 2000 FF 1599.34
d CS Capital SFR 2000 SF 1717.86
d Convert Valor £ £ 95.94
d Credit Suisse Fds Bds SF 91.50
d CS Euroreal DM 104.49
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w Elysees Monetaire FF 14684.55
w Sam Actcash USD B $ 1218.24
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m Systemmed Ltd $ 18.409
CLR Select Luxembourg (Regulated) 31-05-96
m Currency US$ Ord $ 8.16
m Currency DM Ord DM 17.54
m Diversified US$ Ord $ 10.61
m Diversified DM Ord DM 23.17
m Diversified FF Ord FF 60.01
m Diversified A$ Ord A$ 41.58
m Diversified US$ Gtd May 99 $ 10.97
m Diversified A$ Gtd Jan 2000 A$ 12.19
m Equity US$ Ord $ 8.36
m Equity DM Ord DM 16.65
m Financial US$ Ord $ 8.04
m Financial DM Ord DM 16.37
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w Cursitor Glbl Bd Opport $ 114.91
w Cursitor Glbl Gwth Sub-Fd $ 108.05
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d DH Major Markets Fund SF 10779.58
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m Deltec Worldwide Inc Fd $ 13.36
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w Scant Bd Multi Hgd FRF FF 5301.49
w Scant Bd Multi Hgd DEM DM 1028.25
w Scant Bd M H Short T USD $ 1069.57
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w Scant Bd M H Short T DEM DM 1006.53
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m Mint Gtd Currencies 2001 $ 7.31
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m Mint Plus Gtd 2003 $ 8.45
m Mint Plus Gtd Bond $ 90.53
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m Athena Gtd Financials Cap $ 15.76
m Athena Gtd Financials Inc $ 13.22
m AHL Alpha Plc $ 103.53
m AHL Capital Mkts Fd $ 16.17
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m AHL Currency Fund $ 12.54
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m AHL Real Time Trad Fd $ 10.61
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m AHL Gtd Commodities Ltd $ 9.26
m Map Guaranteed 1996 Ltd $ 9.78
m Map Leveraged Recov Ltd $ 12.79
m MAP Guaranteed 2000 $ 10.28
m MAP Gtd 2001 $ 9.97
f MAN-Glenwood M.S. $ 112.53
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w Ermitage Inter Rate Strat DM 11.33
w Ermitage Selz Fund $ 86.56
w Ermitage Emer Mkts Fd $ 17.48
w Ermitage UK Value Fd £ 14.05
w Ermitage Octy Existing Sh DM 11.42
w Ermitage Octy A Sh DM 11.15
w Ermitage Glbl Mining Invt $ 15.95
w Ermitage Nordic Fd Sek 2.57
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d American Equity Fund $ 403.22
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w Asian Equity Fd $ 138.48
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w Proton Ecu Cash Fd Ecu 6843.70
w Proton Swiss Franc Cash SF 5304.27
w Proton Intl. Bond Fd-US$ $ 5906.34
w Proton Intl. Bond Fd-Ecu Ecu 7866.15
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w Proton N American Eq Fd $ 7222.07
w Proton European Eq Fd Ecu 7803.96
w Proton Asian Eq Fd $ 1407.90
w Proton US Small Cap Fd $ 1498.15
w Proton Japan Fd $ 803.84
w Proton Emerging Eq Fd $ 862.19
w Proton Fixed Inc FF 12404.20
w Proton Multi-Cy Bd Fd FF 10512.12
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m Stafford Asia Fund $ 997.18
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d Glbl Em Mkts Inv Co Sicav $ 9.70
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d Latin Amer Extra Yield Fd $ 8.3015
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d Formula Fund NV $ 104.25
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m FMG N. Amer (31May) $ 13.46
m FMG Europe (31May) DM 21.00
m FMG EMG MKT (31May) $ 12.42
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w Crestwood Cap Intl Ltd $ 16757.81E
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w Scottish World Fund $ 545.1883
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w GAM Asian Dev Mkts $ 114.88
w GAM Australia $ 263.21
w GAM Bond $ $ 180.05
w GAM Bond DM DM 134.58
w GAM Bond SF SF 109.96
w GAM Bond US$ Ord $ 152.24
w GAM Bond US$ Special $ 203.62
w GAM Bond Yen Y 15431.00
w GAM Brasilia $ 89.08
w GAM Cross-Market $ 120.05
w GAM Diversity $ 221.86
w GAM East Asia $ 446.02
w GAM Emerg Mkts Mlti-Fd $ 185.27
w GAM Franc-val SF 279.77
w GAM France FF 1922.83
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w GAM Mlti-Europe DM DM 153.98
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w GAM Multi U.S. DM DM 107.51
w GAM Multi U.S. US$ $ 105.10
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w GAM Worldwide $ 820.88
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w GSAM Composite $ 390.87
w GSAM DM Composite DM 123.66
w GSAM Money Mkts DM DM 101.03
w GSAM Money Mkts SF SF 100.23
w GSAM Money Mkts Stg £ 102.45
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w GSF Global Bond $ 34.80
w GSF Global High Inc Bond $ 20.70
w GSF Euro High Inc. Bond £ 21.31
w GSF Gilt & Sterling Bond £ 10.69
w GSF Asian Currency & Bd $ 21.38
w GSF Global Equity $ 110.84
w GSF American Blue Chip $ 39.52
w GSF Japan & Pacific $ 133.92
w GSF European $ 131.03
w GSF Hong Kong $ 64.81
w GSF UK £ 32.61
w GSF Glbl Privatisation Fd $ 25.87
w GSF Asean $ 57.76
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m Hermes Emerg Mkts Fund $ 130.73
m Hermes Strategies Fund $ 850.70
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m Hermes Global Fund $ 742.06
m Hermes Bond Fund Ecu 1397.14
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m Hermes Universal Fd $ 105.59
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m Hermes CHF Fixed Inc Dis SF 1022.09
m Hermes US$ Fixed Inc Acc $ 1048.50
m Hermes Glbl Swiss Franc Fd SF 522.67
m Hermes Global Eco Fd Ecu 502.01
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m Hedge Hog & Conserve Fd $ 11.45
INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9400*
d Sterling Mngd Pfl £ 2.5440*
d Pioneer Markets $ 6.0590
d Okasan Global Strategy $ 18.8600
d Asia Super Growth $ 26.3000
d Nippon Warrant Fund $ 1.2800
d Asia Tiger Warrant $ 3.7600
d European Warrant Fund $ 4.1800
PREMIER SELECT FUNDS
d American Growth $ 7.5300
d American Enterprise $ 14.0600
d Asia Tiger Growth $ 13.2400
d Asian Conv Bond Acc $ 5.6100
d Asian Conv Bond Dist $ 5.3600
d Dollar Reserve $ 5.7200
d European Growth $ 7.1300
d European Enterprise $ 9.2000
d Global Bond $ 5.3400
d Global Emerging Markets $ 8.4500
d Global Growth $ 6.9400
d Global Leisure $ 7.6300
d Nippon Enterprise $ 7.8800
d Nippon Growth $ 4.6300
d UK Growth £ 6.8500
d Sterling Reserve £ 5.7300
d Greater China Opps $ 7.1400
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 80777.00
w Class B (Global Equity) $ 13.53
w Class C (Global Bond) $ 12.26
w Class D (Ecu Bond) Ecu 11.62
JAMES RIVER CAPITAL CORP.
w Chesapeake (Jun 7Est) $ 4082.00
w III Fund Ltd. (Jun7) $ 1488.00
w III Global Ltd (Jun7) $ 1402.00
w Shetland Fd Ltd (Jun7) $ 1150.00
w Stonehenge (Jun 7Est) $ 1078.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 59.60
d JF Far East Wrnt Tr. $ 9.96
d JF Global Conv. Tr. $ 14.39
d JF Hong Kong Trust $ 16.50
d JF Japan Sm. Co Tr. Y 44955.00
d JF Japan Trust Y 12688.00
d JF Malaysia Trust $ 30.06
d JF Pacific Inc. Tr. $ 13.57
d JF Thailand Trust $ 43.15
JULIUS BAER GROUP
d Baerbond SF 885.48*
d Conbar SF 1869.02*
d Equibaer America $ 3124.31*
d Equibaer Europe SF 2030.45*
d SFR - BAER SF 1150.76*
d Stockbar SF 2863.68*
d Swissbar SF 4030.43*
d Liquibaer $ 2489.40
d Europe Bond Fund Ecu 177.26
d Dollar Bond Fund $ 145.55
d Austro Bond Fund A$ 1466.67
d Swiss Bond Fund SF 135.70
d DM Bond Fund DM 136.72
d Convert Bond Fund SF 103.61
d Global Bond Fund DM 100.03
d Euro Stock Fund Ecu 169.54
d US Stock Fund $ 172.78
d Pacific Stock Fund $ 156.11
d Swiss Stock Fund SF 202.68
d Special Swiss Stock SF 136.91
d Japan Stock Fund Y 9603.00
d German Stock Fund DM 130.30
d Korean Stock Fund $ 72.88
d Swiss Franc Cash SF 1284.60
d DM Cash Fund DM 1273.51
d ECU Cash Fund Ecu 1428.37
d Sterling Cash Fund £ 1256.17
d Dollar Cash Fund $ 1147.94
d French Franc Cash FF 1240.97
d Gerlonds Intl Asset SF 91.62
d Gerlonds Intl Bds SF 104.98
d Central Europe Stock Fd A$ 1317.65
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.3150
f J.B. Euro-Pool Dkk 132.55
d J.B. German Bond Fd DM 125.50
d J.B. British Bond Fd £ 113.00
d J.B. Spanish Bond Fd Ptas 12200.00
d J.B. Swedish Bond Fd Sek 126.00
d J.B. Dollar (USD) Bond Fd $ 108.50
d J.B. Euro Short Term Fd DM 101.58
d J.B. Intl Equity Fd $ 133.25
d J.B. Emerg Mkts Eq Fd $ 99.25
d J.B. Danish Bond Fd Dkk 113.25
d J.B. International Bond Fd Dkk 155.25
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 106.79
m Key Global Hedge $ 275.12
m Key Hedge Fund Inc. $ 187.61
m Key Emerging Value $ 113.64
m Key Longwood Inc $ 121.63
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.83z
LEHMAN BROTHERS 11/06/96
d Global Advisors II NV A $ 14.68
d Global Advisors II NV B $ 14.53
d Global Advisors Port NV A $ 13.28
d Global Advisors Port NV B $ 12.11
d Lehman Cur Adv. A/B $ 8.74
d Premier Futures Adv A/B $ 12.71
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1151.84
d F.I.L.M. I Fund $ 1061.31
d F.I.L.M. II Fund $ 1078.63
d F.I.L.M. III Fund $ 1076.43
d F.I.S.T. I Fund $ 1247.86
d F.I.S.T. II Fund $ 1121.87
d S.A.F. E. Fd $ 8743.82
d S.T.I.B. Fund $ 1226.92
LIPPO INVESTMENTS
Tel no.:(62)(21) 571-2673/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.61
w IDR Money Market Fd $ 15.27
w Indonesian Growth Fd $ 42.45
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenner Fund $ 17.96
w LG Asian Smaller Cos Fd $ 21.3496
w LG India Fund Ltd $ 11.52
w LG Japan Fd $ 8.19
w LG Korea Fd Plc $ 9.09
w LG Strategic Gold Fd Ltd $ 10.00
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.48
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 425.72
d LO Swiss S & M Caps CHF SF 217.76
OBLIFLEX LTD (CI)
d Multicurrency $ 38.01
d Dollar Medium Term $ 27.70
d Dollar Long Term $ 22.22
d Japanese Yen Y 5518.00
d Pound Sterling £ 31.03
d Deutsche Mark DM 20.57
d Dutch Florin Fl 21.76
d HY Euro Currencies Ecu 19.18
d Swiss Franc SF 14.66
d US Dollar Short Term $ 14.22
d HY Euro Curr Divid Pay Ecu 11.30
d Swiss Multicurrency SF 17.46
d European Currency Ecu 26.40
d Belgian Franc BF 166.37
d Convertible $ 18.93
d French Franc FF 186.74
d Swiss Multi-Dividend SF 9.87
d Swiss Franc Short-Term SF 112.29
d Canadian Dollar C$ 14.37
d Dutch Floris Multi Fl 17.11
d Swiss Franc Divid Pay SF 11.04
d Mediterranean Curr SF 12.44
d Convertibles SF 11.38
d Deutschmark Short Term DM 10.73
d CHF Global Balanced SF 11.13
d Dutch Guilder Short Term Fl 10.18
d Bonds/Conv CHF-Distributing SF 10.20
d Medit Curr Distributing SF 11.61
LOMBARD ODIER INVEST
d Smaller European Cops DM 32.27
d North America $ 12.65
d Pacific Rim $ 9.22
d Japan OTC Yen 1440.00
d Eastern European DM 10.21
MAGNUM FUNDS
Tel 809-325-1033 Fax 809-356-6640
w Magnum Aggres. Growth Fd $ 126.37
w Magnum Capital Growth $ 155.91
w Magnum Fund $ 118.12
w Magnum Multi-Fund $ 120.53
w Magnum Russia Fd $ 100.98
w Magnum Special Situations $ 104.56
w Magnum Turbo $ 76.96
w Magnum US Equity $ 129.44
w BDS Special Situations $ 103.70
d Needham Omni $ 149.94
d Rosebud Capital Growth $ 171.42
MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fd DM 8.25
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 25.58
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 104.79
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 102.34
MAVERICK (Cayman),(809) 949-7942
m Maverick Fund $ 217.3500
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 188.27
m The Dauntless Fd Ltd $ 93.74
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.58
w Asian Capital Holdings $ 61.24
w Asian Selection Fd N.V. Fl 106.39
w DP Amer. Growth Fd N.V. $ 50.58
w Europe Growth Fund N.V. Fl 69.00
w Japan Diversified Fund $ 38.35
w Leveraged Cap Hold $ 87.46
w Meespierson Offsh Bd Fd Fl 112.34
w Tokyo Pacific Holdings $ 62.78
w Obcim NV 5/5 1:4 FL 102.34
MEESPIERSON UMBRELLA FUND (MPUF)
10 rue Antoine Jans L-1820 LUX 352-4768671
EQUITY
d MPUF Asian Pac Equity $ 98.11
d MPUF Dutch Equity Fl 108.99
d MPUF Eur Large Cap DM 102.81
d MPUF Eur Small Cap DM 104.32
d MPUF Gl Em Mark Eq $ 99.25
d MPUF Global Equity DM 104.70
d MPUF Jap Large Cap Y 9788.00
d MPUF US Large Cap $ 103.57
d MPUF US Small Cap $ 106.25
BOND
d MPUF DEM Bond Cl A DM 100.58
d MPUF DEM Bond Cl B DM 100.85
d MPUF Global Bond Cl A DM 102.63
d MPUF Global Bond Cl B DM 102.63
d MPUF USD Bond Cl A $ 98.41
d MPUF USD Bond Cl B $ 98.41
RESERVE
d MPUF BEF Reserve BF 999.00
d MPUF CHF Reserve SF 99.79
d MPUF DEM Reserve DM 100.15
d MPUF USD Reserve $ 100.38
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1974.62
d MLBS Balanced B CHF SF 2850.59
d MLBS Fixed Inc A USD $ 1669.77
d MLBS Fixed Inc B ECU Ecu 1787.43
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.15
d DM Fixed Inc DM 17.37
d ECU Fixed Inc Ecu 11.45
d US Dollar Balanced $ 11.41
d ECU Balanced Ecu 11.17
d Worldwide Equity $ 11.95
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.67
d Class B $ 10.62
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 11/06/96
BASIC VALUE PORTFOLIO
d Class A $ 21.07
d Class B $ 19.77
CAPITAL PORTFOLIO
d Class A $ 11.04
d Class B $ 10.99
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.25
d Class B $ 15.47
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.13
d Class B $ 12.85
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.51
d Class B $ 10.66
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.25
d Class B $ 11.16
EURO EQUITY PORTFOLIO
d Class A $ 17.71
d Class B $ 16.75
LATIN AMERICA PORTFOLIO
d Class A $ 12.70
d Class B $ 12.25
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.27
d Class B $ 10.18
TECHNOLOGY PORTFOLIO
d Class A $ 12.79
d Class B $ 12.71
VISIONARY PORTFOLIO
d Class A $ 12.78
d Class B $ 12.74
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.57
d Class B $ 12.76
DRAGON PORTFOLIO
d Class A $ 17.87
d Class B $ 17.34
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 11/06/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.32
d Class B $ 9.32
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 9.99
d Class A-2 $ 10.30
d Class B-1 $ 9.99
d Class B-2 $ 10.28
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 20.63
d Class B A$ 19.90
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 16.44
d Class B C$ 15.87
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.19
d Class A-2 $ 11.70
d Class B-1 $ 9.19
d Class B-2 $ 11.61
DEUTSCHE MARK PORTFOLIO
d Class A DM 14.82
d Class B DM 14.70
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.59
d Class A-2 DM 17.97
d Class B-1 DM 14.59
d Class B-2 DM 17.63
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.52
d Class A-2 $ 10.50
d Class B-1 $ 8.52
d Class B-2 $ 10.31
POUND STERLING PORTFOLIO
d Class A £ 17.53
d Class B £ 16.96
US DOLLAR PORTFOLIO
d Class A $ 14.91
d Class B $ 14.11
YEN PORTFOLIO
d Class A Y 1388
d Class B Y 1349
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.95
d Class A-2 $ 24.35
d Class B-1 $ 10.08
d Class B-2 $ 23.41
US FEDERAL SECURITIES PTFL
d Class A $ 9.28
d Class B $ 9.77
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 9.42
d Class B $ 9.42
d Class C $ 9.42
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Pfl Cl A $ 9.94
d Mexican Inc $ Pfl Cl B $ 9.93
d Mexican Inc Peso Pfl Cl A $ 3.24
d Mexican Inc Peso Pfl Cl B $ 3.23
MERRILL LYNCH NAV as of 11/06/96
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.96
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.93
d Class B $ 7.93
MILLENNIUM ASSET MANAGEMENT
w Swiss Franc Currency Fd SF 1049.86
w US$ Global Currency Fd $ 1072.04
MOMENTUM ASSET MANAGEMENT
m Momen Premier Sports $ 100.80
m Momen US Enterprise $ 100.00
m Momen US Master $ 127.23z
m Momentum Assetmaster $ 199.64z
m Momentum Debtmaster $ 100.00
m Momentum Emerald $ 100.00
m Momentum Gibl Futures $ 97.47z
m Momentum Macromaster $ 140.60
w Momentum Novelier Perf $ 141.76+
w Momentum Price + Partners $ 130.01
m Momentum Rainbow Fd $ 142.92z
m Momentum RxR R.U. $ 83.50
m Momentum Sandalwood $ 114.14z
m Momentum Stockmaster $ 185.11z
m Momentum Telcom Partners $ 155.76
m Momentum Universal Hedge $ 129.28z
m Momentum Valuemaster $ 147.81z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 230.08
w Willer Latinamerica $ 13.57
w Willer South East Asia $ 16.70
w Willer Telecom $ 12.89
w Willerfunds-Willerbond Cap Ecu 17.16
w Willerfunds-Willerbond Eur Ecu 14.46
w Willerfunds-Willereq Eur Ecu 17.07
w Willerfunds-Willereq Italy Lit 12270.00
w Willerfunds-Willereq NA $ 18.14
MULTIMANAGER N.V.
m European Equities Ecu 15.85
m Japanese Equities Y 905
m Emerging Markets $ 19.23
m Arbitrage $ 10.01
m Hedge $ 15.16
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 7.39
w Nam Forex Class B $ 7.53
NEW ASIA SECUR. LTD Tel: 8522-525 8752
m Thelia Co Fund Ltd $ 5.78
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 139.42
d NA Flexible Growth Fd $ 207.97
w NA Hedge Fund $ 208.16
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 18.56
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 421.00z
w NS High Performance Fd Dkk 407.00z
w NS Mixed International Fd DM 210.00z
w NS Concord Fund Dkk 232.00z
w NS International Currency Fd $ 17.40z
w NS Bd & Mortgage Fund Dkk 136.00z
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.898
w Sterling Managed £ 4.908
w European Stockmarket £ 5.624
w Sterling Special Market £ 5.760
w Intl Fixed Interest $ 3.888
w Dollar Managed $ 3.725
w Emerg Asian Stockmarket $ 2.248
w Pacific Stockmarket $ 4.021
w Dollar Special Market $ 1.222
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w AIS Arbitrage Fund $ 113.33
w AIS Worldwide Fund $ 117.46
w Flasbury Group $ 273.93
w Olympia Emerging Mkts $ 893.47
w Winch. Eastern Dragon $ 16.74
w Winch. Frontier $ 506.20
w Olympia Star Series $ 1181.44
w Olympia Star FF Hedge Ser FF 2650.97
w Olympia Star FF Mngerd Ser FF 2798.61
w Winch. Gl Sec Inc Pl (A) $ 7.72
w Winch. Gl Sec Inc Pl (C) $ 7.94
w Winch. Global Healthcare Ecu 1316.80
w Winch. Hldg Intl Madison Ecu 1694.14
w Winch. Hldg Intl Ser D Ecu 1979.67
w Winch. Hldg Intl Ser F Ecu 1977.40
w Olympia Global Hedge $ 1096.31
w Winch. Reser. Multi. Gv Bd $ 19.77
w Winchester Thailand $ 25.68
w Olympia Intl Arbitrage $ 105.92
w Olympia Natural Resources $ 633.45
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 135.69
f Emerg Mkts Intl II $ 127.20
f Intl Horizon Fund II $ 118.90
f Oppen Catalyst Intl Ltd $ 129.31
f Oppen Intl Equity Ltd $ 114.62
f Oppen Paragon Intl Ltd $ 143.14
f Oppen Value Intl Ltd $ 110.27
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Gbl Fd-Fixed Inc DM 185.415
b Optigest Gbl Fd-Gen Sub F. DM 192.543
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.48
b Optima Alternative Strat $ 11.21
w Optima Emerald Fd Ltd $ 12.44
w Optima Fund $ 22.19
w Optima Futures Fund $ 20.67
w Optima Global Fund $ 15.19
w Optima Opportunity Fd Ltd $ 11.57
w Optima Short Fund $ 3.92
w The Mariner Fd Ltd $ 7.10
w The Platinum Fd Ltd $ 13.21
ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (6 June) $ 23.84
w Orbis Optimal (6 June) $ 25.02
w Orbis Leveraged (6 June) $ 32.66
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
d Orbitex Asia Pac Fd $ 2.8821
d Orbitex Com & Info Tech Fd $ 6.5972
d Orbitex Dynamic Fd $ 9.2828
d Orbitex Glbl Discovery Fd $ 3.5686
d Orbitex Growth Fd $ 8.9833
d Orbitex Health & Envir Fd $ 6.5746
d Orbitex Japan Fd $ 5.6358
d Orbitex Long-Short Fd $ 10.7120
d Orbitex Natural Res Fd C$ 15.4795
PACTUAL
d Eternity Fund Ltd $ 316.0420
d Infinity Fund Ltd $ 464.3404
d Novastar Fund $ 150.5253
d Star High Yield Fd Ltd $ 208.5005
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Invt Fd $ 100.00
PARIBAS-GROUP
w Luxor $ 8.48
d Parvest Asean $ 101.90
d Parvest Asian Growth B $ 79.10
d Parvest Europe B Ecu 32.18
d Parvest France B FF 1497.36
d Parvest Germany B DM 369.22
d Parvest Global B LF 8328.00
d Parvest Holland B Fl 204.42
d Parvest Intl Bond B $ 24.14
d Parvest Intl Equities B $ 125.39
d Parvest Italy Lit 521538.00
d Parvest Japan B Y 5551.00
d Parvest Obli-Belux B LF 10272.00
d Parvest Obli-Canada B C$ 225.43
d Parvest Obli-DKK B DKK 1115.13
d Parvest Obli-DM B DM 436.73
d Parvest Obli-Dollar B $ 198.81
d Parvest Obli-Ecu B Ecu 156.68
d Parvest Obli-Franc B FF 1172.00
d Parvest Obli-Gulden B Fl 377.44
d Parvest Obli-Lira B Lit 647821.00
d Parvest Obli-Ster B £ 93.93
d Parvest Obli-Yen B Y 17610.00
d Parvest S-T Bef Plus B BF 5736.00
d Parvest S-T CHF B SF 265.07
d Parvest S-T DEM B DM 275.46
d Parvest S-T Dollar B $ 132.72
d Parvest S-T Europe B Ecu 144.84
d Parvest S-T FRF B FF 1011.48
d Parvest S-T Italy Lit 578512.00
d Parvest Switzerland SF 266.08
d Parvest UK B £ 114.24
d Parvest USA B $ 34.37
d Parvest USD 2 Plus $ 108.57
d Parvest USD Plus B $ 185.34
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95Jun5 $ 13.6161E
w Gans Capital Ltd Jun5 DM 1849.98E
PERMAL GROUP
f Asian Holdings N.V. $ 1122.59
f Emerging Mkts Hldgs $ 1090.70
f Europe Ltd DM 4242.61
f Growth N.V. $ 3981.19
f Investment Hldgs N.V. $ 1757.14
f Media & Communications $ 1610.78
f Nosco Ltd $ 2626.78
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68446
d Offshore Emerg Cos Fd $ 7.6809z
d Offshore Far East Gwth $ 5.0902z
s Offshore Intl Growth Fd $ 6.1702
d Offshore Japanese Gwth $ 1.3042z
d Offshore UK Gwth Fd £ 3.7421z
d Offshore Asian Smll Mkts $ 1.7853z
d Offshore Lat Am Gwth Fd $ 1.0898z
d Offshore European Gwth $ 2.5761z
d Offshore Global Bond Fd $ 0.9798z
d Offshore Global Bd Fd Acc $ 1.1120z
d Offshore Am Gwth Fd $ 11.5718z
PICTET & CIE - GROUP
d Assetsec $ 74.34
w P.B.F. Glbl Strat - CHF SF 114.87
w P.B.F. Glbl Strat - USD $ 99.13
w P.B.F. Glbl Strat Intl - CHF SF 113.85
w P.C.F Germaval (Lux) DM 107.900
w P.C.F Noramval (Lux) $ 39.95
w P.C.F UK Val (Lux) £ 86.80
w P.C.F Valfrance (Lux) FF 1334.41
w P.C.F Valiber (Lux) Ptas 11389.00
w P.C.F Valitalia (Lux) Lit 1164652.00
w P.C.F. Nedval Fl 132.80
w P.C.F. Valcanada C$ 12.54
w P.F.I. Gl Fixed Inc CHF SF 100.89
w P.F.I. Gl Fixed Inc USD $ 86.73
w P.F.I. Pacific $ 349.68
w P.F.I. Renaval CHF SF 316.80
w P.F.I. Renaval USD $ 87.59
w P.F.I. US $ Bd Pfl (Lux) $ 114.704
w P.F.I. Valbond DEM (Lux) DM 332.19
w P.F.I. Valbond Ecu (Lux) Ecu 215.42
w P.F.I. Valbond FRF (Lux) FF 1126.93
w P.F.I. Valbond GBP (Lux) £ 111.12
w P.F.I. Valbond SFR (Lux) SF 313.77
w P.F.I. Valbond USD (Lux) $ 260.63
w P.M & C.F Valgold $ 102.23
w P.T.F. 2 Biotech $ 78.39
w P.T.F. 2 Global Value $ 12.64
w P.T.F. Australasia $ 128.03
w P.T.F. Eastern Europe DM 133.26
w P.T.F. Emerg Mkts (Lux) $ 190.66
w P.T.F. Eur. Opport (Lux) Ecu 163.01
w P.T.F. Euroval (Lux) Ecu 275.45
w P.T.F. Intl Small Cap (LUX) $ 465.80
m Pictet 4 Pillier SF 109.85
w Pictet Asia Growth Fd $ 101.40
w Pictet Obligations SF 1028.95
w Pictet Swiss Mid-Small Cap SF 997.28
w Pictet Valsuisse (CH) SF 807.95
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1582.18
m Premier Intl Eq Fund $ 1440.10
m Premier Sovereign Bd Fd $ 1204.60
m Premier Global Bd Fd $ 1730.55
m Premier Total Return Fd $ 945.34
PRIMEO FUNDS
m Primeo Fund A $ 9.76
m Primeo Fund B $ 10.21
PUTNAM
d Emerging Hlth Sc. Trust $ 57.03
w Putnam Em. Info. Sc. Trust $ 107.10
d Putnam High Inc. GNMA Fd $ 7.68
d Putnam Intl Fund $ 18.54
QUANTUM GROUP OF FUNDS
w Asian Development $ 123.09
w Emerging Growth Fd N.V. $ 194.00
w Quantum Fund N.V. $ 21540.00
w Quantum Industrial $ 178.00
w Quantum Realty Trust $ 149.00
w Quasar Intl Fund N.V. $ 199.80
w Quota Fund N.V. $ 237.00
RABOBANK - Tel +352.457.08.61
d Robo Hol Fd Dutch Equity Fl 49.2067
d Robo Hol Fd Dutch Bond Fl 49.7516
d Robo Hol Fd NLG Cash Fl 50.1064
d Robo Hol Fd BEF Cash BF 1003.21.41
d Robo Sel Fd Equity Fl 49.6148
d Robo Sel Fd Fxd Income Fl 49.4044
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 92.78
m Global Emerging Value Fd $ 4.0914
m Golden Tiger Fund $ 18.30
m New Korea Growth Fd $ 18.26
m Pacific Arbitrage Co $ 11.08
d Regent Glbl Asia Grth Fd $ 10.4657
d Regent Glbl Euro Grth Fd $ 5.2488
d Regent Glbl Intl Grth Fd $ 2.3508
d Regent Glbl Jap Grth Fd $ 2.4025
d Regent Glbl Pacif Basin $ 3.5326
d Regent Glbl Reserve $ 2.2196
d Regent Glbl Resources $ 4.9714
d Regent Glbl Tiger $ 2.3113
d Regent Glbl UK Grth Fd £ 1.9990
m Regent Moghul Fd Ltd $ 6.57
w Regent Pacific Hdg Fd $ 116.95
m Regent South Asia Fd $ 4.90
w Regent Sri Lanka Fd $ 4.93
w Taiwan Arbitrage $ 9.29
d Undervd Ass Taiwan Ser 3 $ 8.41
w Undervalued Assets Ser 1 $ 12.38
w Undervalued Prop Id 2 $ 5.41
d Blue Tiger $ 16.45
d Red Tiger $ 21.91
d White Tiger Inv Co Ltd $ 11.63
REIG GLOBAL FUND
m Reig Global Fund Ptas Ptas 110.114
m Reig Global Fund Ecus Ecu 105.793
REPUBLIC FUNDS IFAX 82509
w Republic Fibi Israel $ 9.41
w Rep Glob Currency $ 1081.53
w Rep Glob Fixed Inc $ 1072.33
w Republic GAM $ 158.72
w Republic GAM America $ 145.72
w Rep GAM Em Mkts Global $ 149.94
w Rep GAM Em Mkts Lat Am $ 118.78
w Republic GAM Europe CHF SF 134.04
w Republic GAM Europe US$ $ 120.96
w Republic GAM Grwth CHF SF 115.54
w Republic GAM Growth US$ $ 177.46
w Republic GAM Growth £ £ 117.93
w Republic GAM Opportunity $ 135.03
w Republic GAM Pacific $ 144.54
w Republic Gnsey Dol Inc $ 9.98
w Republic Gnsey Eur Inc DM 10.56
w Republic Lat Am Alloc $ 113.54
w Republic Lat Am Argent. $ 100.36
w Republic Lat Am Brazil $ 126.44
w Republic Lat Am Mexico $ 107.60
w Republic Lat Am Venez. $ 106.88
m Rep Mlti-Advisor Arb Fd $ 109.93
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 166.10
d RG Europe Fund Fl 151.70
d RG Pacific Fund Fl 153.90
d RG Divirenta Fund Fl 52.50
d RG Bond Plus Fl 105.56
d RG Emerging Markets Fd Fl 100.90
d RG Money Plus F FL Fl 124.49
More Robeco see Amsterdam Stocks
S.P. ED DE ROTHSCHILD LUX BRANCH & B.D.G. ED DE ROTHSCHILD LUXEMBOURG LUXEMBOURG DOMICILED FUNDS
Tel: +352-4793461 - Fax: +352-472986
1) IN HOUSE FUNDS
w Asian Capital Holdings Fd $ 61.24
w Force Cash Traditional CHF SF 10850.37
w Force Cash Traditional DM DM 1026.48
w Force Cash Traditional US$ $ 1082.32
w Leicom $ 2730.72
w Leveraged Cap Holdings $ 87.44
w Obli-Valor SF 1032.82
w Pri-Challenge Swiss Fd SF 1155.07
w Pri-Japan Ltd Y 9995.00
b Pribond Fd HY Emer Mkts $ 134.460
b Pribond Fund Ecu Ecu 142.373
b Pribond Fund USD $ 126.126
b Priequity Fd-Europe Ecu 150.494
b Priequity Fd-Helvetia SF 119.388
b Priequity Fd-Latin Am $ 94.313
w Restructured Cap Holding $ 1126.67
f Selection Horizon FF 91260.36
w Selective Invest SA $ 356.426
b Source $ 22.05280
2) FUNDS FROM OTHER GROUPS
w Asia/Japan Emerg. Growth $ 14.46640
w Esprit Eur Partn Inv Tst Ecu 16.03
w Europe Strategic Invest Fd Ecu 105.780
w LG Intl Fd-Asian Growth $ 96.0600
d Pacific Nies Fund $ 8.10
b US Bondplus $ 1195.601
w Variuplus Ecu 1146.70
w Victoire Ariane $ 5738.20
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nereus Leveraged Hld $ 866.48
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10366.86
b Tower Fund Global Equity $ 11653.69
SANTANDER NEW WORLD INV.
m Commander Fund $ 123076.88
m Explorer Fund $ 133540.19
SBC CAPM STRAT PLC
d Class A $ 10000.00
d Class B $ 11589.61
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3222816 Lux-352-487878
m Nov $ 11.15
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/lander
S-E-BANKEN FUND
d Europa Inc $ 1.1733
d Floman Ostern Inc $ 1.0802
d Global Inc $ 1.2723
d Lakemedel Inc $ 1.8559
d Variden Inc $ 1.3996
d Japan Inc Y 83.4190
d Mijo Inc $ 1.1891
d Sverige Inc Sek 14.2447
d Nordamerika Inc $ 1.4158
d Teknologi Inc $ 1.9104
d Sverige Rantefond Inc Sek 14.4884
d Avkastningsfond Inc Sek 11.3080
SKANDIFONDS
d Equity Intl Acc $ 20.2707
d Equity Intl Inc $ 15.8856
d Equity Global $ 1.8625
d Equity Nat. Resources $ 1.3338
d Equity Japan Y 91.5736
d Equity Nordic $ 2.2578
d Equity U.K. £ 2.0090
d Equity Continental Europe $ 2.1015
d Equity Mediterranean $ 1.0712
d Equity North America $ 2.9811
d Equity Far East $ 5.2793
d Intl Emerging Markets $ 1.3288
d Bond Intl Acc $ 14.3331
d Bond Intl Inc $ 7.6683
d Bond Europe Acc $ 1.8224
d Bond Europe Inc $ 1.0938
d Bond Sweden Acc Sek 21.1903
d Bond Sweden Inc Sek 11.3607
d Bond DEM Acc DM 1.4735
d Bond DEM Inc DM 0.9059
d Bond Dollar US Acc $ 1.5866
d Bond Dollar US Inc $ 1.0829
d Short Bond USD $ 1.7044
d Short Bond Swedish Kronor Sek 14.5853
d Sweden Flexible Bd Acc Sek 12.4298
d Sweden Flexible Bd Inc Sek 11.3363
SOCIETE GENERALE GROUP
d Asia Fund Y 60022.00
d BTW Cat A $ 14.23
d BTW Cat B $ 49.83
w SGFAM Strategy Fd $ Fix $ 101.67
w SGFAM Strategy Fd FRF Div FF 333.71
w SGFAM Strategy Fd $ Div $ 1112.73
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 21.47
w Sogelux Fund/Bonds USA $ 17.77
w Sogelux Fund/Bonds Japan Y 2633-
w Sogelux Fund/Bonds Europa Ecu 21.05
w Sogelux Fund/Bonds Belgium BF 962.00
w Sogelux Fund/Bonds France FF 148.48
w Sogelux Fd/Bonds Germany DM 36.23
w Sogelux Fd/Bonds Italy Lit 37123.00
w Sogelux Fd/Bonds Spain Ptas 3050.00
w Sogelux Fund/Bonds UK £ 13.48
w Sogelux Fund/Eq World $ 19.77
w Sogelux Fund/Eq Intl Grth $ 20.85
w Sogelux Fund/Eq North Ame $ 23.18
w Sogelux Fund/Eq Japan Y 1689
w Sogelux Fund/Eq Europe Ecu 18.97
w Sogelux Fund/Eq Gold Mines $ 36.83
w Sogelux Fd/Money Mkt Eur Ecu 16.5192
w Sogelux Fd/Money Mkt FRF FF 198.7858
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 250.84
w SAM Diversified $ 145.05
w SAM/McGarr Hedge $ 149.86
w SAM Opportunity $ 133.87
w SAM Strategy $ 146.77
w Alpha SAM $ 133.04
w GSAM Composite $ 390.87
w GSAM Money Mkts US$ $ 102.22
w GSAM Money Mkts Star £ 102.45
w GSAM Money Mkts SF SF 100.23
w GSAM Money Mkts DM DM 101.03
w GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 204.00
w GSAM DM Composite DM 123.66
SOFA FUND LIMITED
m Class A $ 1064.8077
m Class B DM 1043.0099
m Class C $ 1110.8776
m Class D DM 1087.2855
m The Cyprus Fund $ 17.6147
SOFAER CAPITAL INC
w Arral American Quant Fd $ 21.30
w Arral Asian Fund $ 392.86
w Arral Intl Hedge Fund $ 266.35
SR GLOBAL FUND LTD
m SR European $ 125.64
m SR Asian $ 106.38
m SR International $ 127.51
m SR European DM DM 223.21
m SR Emerging $ 113.06
STAINES PD MANAGERS (GUERNSEY) LTD
w Cozz Concept Two Thousand $ 1415.60
w Al Fallah Invest Co $ 1118.83
SWISS BANK CORP.
d SBC Glbl-Pfl US$ Bal A $ 1145.58
d SBC 100 Index Fund SF 2243.83
d SBC Equity Pfl-Australia A$ 217.82
d SBC Equity Pfl-Canada C$ 264.75
d SBC Equity Pfl-Europe Ecu 214.37
d SBC Eq Pfl S&M Caps Xeu Ecu 249.91
d SBC Eq Pfl S&M Caps USA $ 294.71
d SBC Eq Pfl S&M Caps Yen Y 19049.00
d SBC Eq Pfl-Netherlands Fl 554.56
d SBC Equity Fd Latin Am $
d SBC Govt Bd Pfl A $ $ 1000.97
d SBC Govt Bd Pfl B $ $ 1116.04
d SBC Bond Pfl-Austr $ A A$ 98.77
d SBC Bond Pfl-Austr $ B A$ 139.26
d SBC Bond Pfl-Can$ A C$ 107.89
d SBC Bond Pfl-Can$ B C$ 151.61
d SBC Bond Pfl-DM A DM 162.28
d SBC Bond Pfl-DM B DM 209.47
d SBC Bond Pfl-Dutch G. A Fl 116.35
d SBC Bond Pfl-Dutch G. B Fl 211.75
d SBC Bond Pfl-Ecu A Ecu 110.06
d SBC Bond Pfl-Ecu B Ecu 135.30
d SBC Bond Pfl-FF A FF 567.72
d SBC Bond Pfl-FF B FF 893.58
d SBC Bond Pfl-Lit Lire A Lit 108083.00
d SBC Bond Pfl-Lit Lire B Lit 125638.00
d SBC Bond Pfl-Ptas A Ptas 9432.00
d SBC Bond Pfl-Ptas B Ptas 11804.00
d SBC Bond Pfl-Sterling A £ 51.36
d SBC Bond Pfl-Sterling B £ 70.71
d SBC Bond Portfolio-SF A SF 1102.49
d SBC Bond Portfolio-SF B SF 1550.20
d SBC Bond Pfl-US$ A $ 78.20
d SBC Bond Pfl-US$ B $ 124.54
d SBC Bond Pfl-Yen A Y 111372.00
d SBC Bond Pfl-Yen B Y 131972.00
d SBC EE Lat Am MM $ $ 1115.10
d SBC MMF - AS A$ 4714.34
d SBC MMF - BFR BF 122801.00
d SBC MMF - Can$ C$ 5284.76
d SBC MMF - DM DM 1446.97
d SBC MMF - Dutch G. Fl 7987.79
d SBC MMF - Ecu Ecu 4301.46
d SBC MMF - Esc Esc 544457.00
d SBC MMF - FF FF 28174.00
d SBC MMF - Lit Lit 4649477.00
d SBC MMF - Ptas Ptas 429402.00
d SBC MMF - Schilling AS 34711.31
d SBC MMF - Sterling £ 3178.90
d SBC MMF - SF SF 6258.22
d SBC MMF - US - Dollar $ 8011.59
d SBC MMF - US$/II $ 2219.59
d SBC MMF - Yen Y 610726.00
d SBC EE Lat Am BD $ $ 1251.92
d SBC Glbl-Pfl SF Grth SF 1816.49
d SBC Glbl-Pfl Ecu Grth Ecu 1516.25
d SBC Glbl-Pfl USD Grth $ 1445.94
d SBC Glbl-Pfl SF Yld A SF 1083.86
d SBC Glbl-Pfl SF Yld B SF 1324.80
d SBC Glbl-Pfl Ecu Yld A Ecu 1225.06
d SBC Glbl-Pfl Ecu Yld B Ecu 1560.76
d SBC Glbl-Pfl USD Yld A $ 1081.32
d SBC Glbl-Pfl USD Yld B $ 1393.54
d SBC Glbl-Pfl SF Inc A SF 1030.28
d SBC Glbl-Pfl SF Inc B SF 1209.03
d SBC Glbl-Pfl Ecu Inc A Ecu 1091.00
d SBC Glbl-Pfl Ecu Inc B Ecu 1324.27
d SBC Glbl-Pfl USD Inc A $ 972.13
d SBC Glbl-Pfl USD Inc B $ 1185.40
d SBC Glbl-Pfl-DM Growth DM 1218.08
d SBC Glbl-Pfl-DM Yld A DM 1058.95
d SBC Glbl-Pfl-DM Yld B DM 1197.36
d SBC Glbl-Pfl-DM Inc A DM 1050.72
d SBC Glbl-Pfl-DM Inc B DM 1176.62
d SBC Glbl Pfl-DM Bal A DM 1085.40
d SBC Glbl Pfl DM Bal B DM 1157.49
d SBC Glbl-Pfl Ecu Bal A Ecu 1140.50
d SBC Glbl-Pfl Ecu Bal B Ecu 1140.53
d SBC Glbl-Pfl SFR Bal A SF 1102.98
d SBC Glbl-Pfl SFR Bal B SF 1152.09
d SBC Glbl-Pfl US$ Bal B $ 1210.88
d SBC Emerging Markets $ 1117.14
d SBC Small & Mid Caps Sw SF 547.87
d SBC Nat. Resource US$ $ 513.70
d SBC Dyn Floor CHF 95 SF 1125.07
d SBC Dyn Floor USD 95 $ 1146.21
d AmericaValor $ 495.61
d AngloValor £ 284.47
d AsiaPortfolio $ 770.64
d D-Mark Bond Selection DM 119.43
d Dollar Bond Selection $ 136.51
d Ecu Bond Selection Ecu 107.58
d Florin Bond Selection Fl 125.69
d FrancoValor FF 2157.27
d GermaniaValor DM 982.70
d GoldPortfolio $ 390.91
d IberiaValor Pta 69982.00
d ItalValor Lit 453146.00
d JapanPortfolio Y 23963.00
d Sterling Bond Selection £ 115.68
d Sw. Foreign Bond Selection SF 112.90
d SwissValor SF 721.30
d Universal Bond Selection SF 76.63
d Universal Fund SF 132.06
d Yen Bond Selection Y 13429.00
TAIL WIND INC Tel : 44 1624 688322
m The Tail Wind Fund Ltd $ 1651.42
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 16.05
d Global Growth Cl B $ 11.59
d DM Global Growth DM 16.09
d Smaller Companies Cl A $ 12.51
d Smaller Companies Cl B $ 11.55
d Infrastr. & Communication $ 10.52
d Pan-American Cl A $ 19.20
d Pan-American Cl B $ 11.06
d European SF 12.65
d Asian Growth Fd $ 12.48
d China Fd $ 8.22
d Emerging Markets Cl A $ 17.24
d Emerging Markets Cl B $ 10.29
d Global Utilities $ 11.47
d Global Convertible $ 11.30
d Global Balanced $ 11.17
d Global Income Cl A $ 11.49
d Global Income Cl B $ 10.13
d DM Global Bond DM 11.05
d Emerg Mkts Fix Inc Cl A $ 12.28
d Emerg Mkts Fix Inc Cl B $ 10.44
d US Government $ 9.27
d Haven SF 10.49
d DEM Liquid Reserve DM 9.89
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 7.86
d Korean $ 8.63
d High Yield $ 9.79
d International Bond $ 10.02
d Gl. Property Securities $ 10.10
THE FOCUS GROUP
m Ocean Strategies Limited $ 150.10
m Trading Strat Offsh Ltd $ 101.38
w World Invest Mixed $ 130.70
THE SAILORS FUNDS
TEL 02-8855369 FAX 02-5335354/359
w Intl Fixed Income Ecu 1413.47
w Intl Equity Ecu 1442.78
w Italian Equity Lit 9969.00
w Lira Fixed Income Lit 10038.00
w Balanced Portfolio Lit 10131.00
w Short Term Lit 10090.00
w C & C Bond $ 1045.77
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 13.90
d Pacif Invt Fd SA DM DM 32.75
d Eastern Crusader Fund $ 8.63
d Thor. Lntl Dragons Fd Ltd $ 40.64
d Thornton Orient Inc Fd Ltd $ 28.14
d Thornton Tiger Fd Ltd $ 54.67
d Managed Selection $ 23.87
d Jakarta $ 14.62
d Korea $ 15.98
d Asian Growth $ 18.75
d Japan Warrants Fund $ 4.69
d Asian Infrast Invt Tst $ 11.35
NEW TIGER SEL. FUND
d Hong Kong $ 61.99
d Japan $ 14.64
d Korea $ 7.25
d Philippines $ 100.44
d Thailand $ 25.75
d Malaysia $ 24.50
d Indonesia $ 7.42
d US$ Liquidity $ 10.17
d China $ 13.31
d Singapore $ 25.65
d Pakistan $ 6.41
d Sri Lanka $ 3.85
THORNTON TAIWAN FUND
d Equity Income $ 11.71
d Equity Growth $ 14.28
TITAN CAPITAL MGT IFAX 82595
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Chi Equity $ 64.61
w Titan Hedge $ 151.63
w Titan Fx Dollar $ 125.70
w Titan Forex $ 128.96
w Titan Currency Portf $ 123.78
w Titan Global Hedge $ 105.87
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 286.32
w Trans Global Fixed Inc Plc $ 109.42
w Trans Global Equities Plc $ 116.72
UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1327.35
d E - Fund SF 726.29
d J - Fund SF 232.34
d M - Fund SF 1437.82
d UBZ Diversified Strgles F $ 1095.80
d UBZ Euro-Income Fund SF 11.56
d UBZ World Income Fund Ecu 54.18
d UBZ Gold Fund $ 130.27
d UBZ Nippon Convert SF 1184.84
d Asia Growth Convert SFR SF 1206.83
d Asia Growth Convert US$ $ 1172.60
d UBZ DM - Bond Fund DM 115.36
d UBZ D - Fund DM 142.51
d UBZ Swiss Equity Fund SF 125.84
d UBZ American Eq Fund $ 101.11
d UBZ S - Bond Fund $ 99.06
d UBZ Southeast Asia fd $ 113.66
d US Value Growth Fd $ 125.13
m UBZ Diversified Strgles A $ 1103.42
m UBZ Diversified Strgles B $ 1100.76
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1384.44
w Ardalinvest $ 3473.68z
w Brucinvest $ 1446.57z
w Chillinvest $ 1424.54
w Dinvest $ 3072.29z
w Dinvest Gold & Metals $ 1099.93z
w Dinvest India $ 556.56z
w Jaguinvest $ 2457.58z
w Kinginvest $ 1557.89
w Maninvest $ 1916.56z
w Maudinvest $ 4669.00z
w Maudinvest Ecu Ecu 2119.98z
w Quantinvest $ 3879.98z
CAPITAL GUARANTEED IC
w Guaranvest (DEM/CHF) A SF 24851.84
w Guaranvest (DEM/CHF) B SF 24869.31
w Guaranvest (USD/CHF) A $ 25906.17
w Guaranvest (USD/CHF) B $ 25789.81
w Guaranvest (USD/YEN) C $ 24722.85
w G. (Nikkei) USD A $ 25972.21
w G. (Nikkei) USD B $ 25241.43
w G. (Far-East) Overseas A $ 25344.40
w G. (Swiss Finance) A $ 24175.12
w G. (Euro Pharma) A $ 24999.97
w G. 90% (S & P Put) $ 24601.05
w G. (S & P Put) A $ 24788.13
w G. (S & P Put) B $ 5000.00
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 927.80z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1279.01z
w UBAM-Short-Term (ECU) Ecu 1628.18z
w UBAM-Med.-Term $ Bond $ 1084.21z
w UBAM DEM Bond DM 1298.06z
w UBAM FRF Bond FF 6553.96z
w UBAM-GBP Bond £ 1116.83z
w UBAM World Bonds CHF SF 990.80
w UBAM Emerging Growth $ 1096.54z
w UBAM European Equity DM 1184.23
w UBAM Intl Growth Eq $ 1156.40
w UBAM-Japanese Equity Y 8388.00z
w UBAM Sth Pacif & Asia $ 189.16z
w UBAM-US Equity $ 1551.85z
UNION BANK OF SWITZERLAND/INTRAG
Tel:(004)-1-235-3636 Fax:(004)-1-235-3272
d UBS Bd Inv CHF Domestic SF 107.580y
d UBS Bd Inv CHF Internat SF 213.700y
d UBS Bd Inv Convert Asia SF 118.960y
d UBS Bd Inv DEM DM 215.230y
d UBS Bd Inv GBP £ 103.370y
d UBS Bd Inv Global SF 56.880y
d UBS Bd Inv JPY Y 16329.860y
d UBS Bd Inv NLG Fl 281.980y
d UBS Bd Inv USD $ 113.600y
d UBS Eq Inv America Latina $ 122.500y
d UBS Eq Inv America Latina SF 65.460y
d UBS Eq Inv Asia New Horiz $ 87.720y
d UBS Eq Inv Asia New Horiz SF 69.260y
d UBS Eq Inv Canada $ 85.430y
d UBS Eq Inv Energy SF 133.730y
d UBS Eq Inv Europa SF 402.980y
d UBS Eq Inv France SF 218.710y
d UBS Eq Inv Germany SF 283.510y
d UBS Eq Inv Gold SF 126.880y
d UBS Eq Inv Great Britain SF 248.510y
d UBS Eq Inv Iberia SF 161.780y
d UBS Eq Inv Italy SF 184.460y
d UBS Eq Inv Japan SF 143.790y
d UBS Eq Inv Netherlands SF 224.250y
d UBS Eq Inv Pacific SF 464.380y
d UBS Eq Inv Scandinavia SF 386.170y
d UBS Eq Inv Small C. Europe SF 331.680y
d UBS Eq Inv Small C. Europe DM 109.980y
d UBS Eq Inv Sm C Switzerland SF 132.410y
d UBS Eq Inv South Africa SF 97.590
d UBS Eq Inv Switzerland SF 242.210y
d UBS Eq Inv USA SF 392.130y
d UBS (Lux) Bd Inv-CAD C$ 39.380y
d UBS (Lux) Bd Inv-CHF A SF 122.980y
d UBS (Lux) Bd Inv-CHF T SF 109.440
d UBS (Lux) Bd Inv-DEM A DM 113.731y
d UBS (Lux) Bd Inv-DEM T DM 115.198
d UBS (Lux) Bd Inv-FRF FF 121.359y
d UBS (Lux) Bd Inv-ITL Lit 1230.881y
d UBS (Lux) Bd Inv-USD $ 1445663.20y
d UBS (Lux) B.I-USD Extra Yld $ 108.833y
d UBS (Lux) Eq Inv-S C USA $ 107.490y
d UBS (Lux) Eq Inv-XEU Ecu 171.482y
d UBS (Lux) Eq Inv-Europe Ecu 185.324
d UBS (Lux) Eq Inv-Europe DM 274.648y
d UBS Fix Term Inv-DM 96 DM 102.592y
d UBS Fix Term Inv-Ecu 96 Ecu 101.784y
d UBS Fix Term Inv-FF 96 FF 101.397y
d UBS Fix Term Inv-SFR 96 SF 100.901y
d UBS (Lux) Med Term I-DM A DM 102.000
d UBS (Lux) Med Term I-DM T DM 103.943
d UBS (Lux) Med Term I-XEU Ecu 103.333
d UBS (Lux) Med.T.I.-CHF A SF 106.458
d UBS (Lux) Med.T.I.-CHF T SF 103.149
d UBS (Lux) Med Term I-USD $ 107.819
d UBS (Lux) MM Inv-BEF BF 28943.700
d UBS (Lux) MM Inv-CAD C$ 1146.322
d UBS (Lux) MM Inv-CHF SF 6142.945
d UBS (Lux) MM Inv-FRF FF 5745.400
d UBS (Lux) MM Inv-GBP £ 451.013
d UBS (Lux) MM Inv-ITL Lit 1240568.160
d UBS (Lux) MM Inv-JPY Y 302877.000
d UBS (Lux) MM Inv-NLG Fl 1111.022
d UBS (Lux) MM Inv-USD $ 1194.561
d UBS (Lux) MM Inv-XEU Ecu 574.793
d UBS Port Inv Cap G (CHF) SF 116.490y
d UBS Port Inv Inc (CHF) SF 110.510y
d UBS Port Inv Cap G (DEM) SF 103.780y
d UBS Port Inv Cap G (DEM) DM 125.890y
d UBS Port Inv Inc (DEM) SF 97.350y
d UBS Port Inv Inc (DEM) DM 120.510y
d UBS Port Inv Cap G (FRF) SF 112.760y
d UBS Port Inv Cap G (FRF) FF 463.390y
d UBS Port Inv Inc (FRF) SF 108.840y
d UBS Port Inv Inc (FRF) FF 447.230y
d UBS Port Inv Cap G (ITL) SF 107.170y
d UBS Port Inv Cap G (ITL) Lit 131095.000y
d UBS Port Inv Inc (ITL) SF 109.580y
d UBS Port Inv Inc (ITL) Lit 134043.000y
d UBS Port Inv Cap G (USD) SF 107.300y
d UBS Port Inv Cap G (USD) $ 84.560y
d UBS Port Inv Inc (USD) SF 80.080y
d UBS Port Inv Inc (USD) $ 101.420y
d UBS Port Inv Cap G (XEU) SF 109.640y
d UBS Port Inv Cap G (XEU) Ecu 70.320y
d UBS Port Inv Inc (XEU) SF 102.200y
d UBS Port Inv Inc (XEU) Ecu 65.560y
d UBS (Lux) Pf Fix In (CHF) SF 107.129y
d UBS (Lux) Pf Fix In (DEM) DM 117.451y
d UBS (Lux) Pf Fix In (FRF) FF 459.664y
d UBS (Lux) Pf Fix In (ITL) Lit 14041.709y
d UBS (Lux) Pf Fix In (USD) $ 112.540y
d UBS (Lux) Pf Fix In (XEU) Ecu 120.615y
d UBS Short Term Inv-DEM DM 606.027
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.56
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 10.7612

Other Funds
w Actifutures Ltd $ 287.22
w Actigestion Sicav FF 218.92
f Actim Leveraged Fd FF 113.05
w Adastide FF 1187.61
w Adelaide $ 227.77
w Advanced Pacific Strat $ 88.80
w Alexandra Glbl Invest Fd I $ 15.76
w Anna Investment $ 10393.74
w Argus Fund Bond $ 1166.38
w Argus Fund Equity $ 1296.10
w Aruba Fd Ltd $ 8.32
w Asia Oceania Fund $ 14.51
w Asia Vision $ 10.80
w Asian Selection Hldgs $ 324.46
w Associated Investors Inc. $ 1050.12
w Athena Fund Ltd $ 127.6893
w Autign Intl Ltd $ 100.69
w BEM International Ltd $ 15.96
w Black Diamond Ltd $ 102.80
w Brookcastle Invt Ltd (BVI) $ 11.915
w C.C.I.L. $ 80.04
w Cal Euro Leverage Fd Ltd $ 2402.73
w Capra Global Mgd Assets $ 1182.06
w Cal Umb Sic-Nip Grth Wrt $ 1328.18
w Cal Umbrella Sic Asia HY $ 1313.46
w Cal Umbrella Sic Thai HY SF 104.13
w CB German Index Fund DM 171.52
w Central & Eastern Euro SF 29.87
w Century Futures $ 934.09
w Cervin Growth Fund $ 95.05
w Chilton Intl (BVI) Ltd $ 15280.41
w Chisas Vision $ 11.07
w Chisalm Select $ 158.55
w Chisalm Strategic Fund $ 153.23
w Citadel Limited SF 151.47
w CML Strategic Bd Fd Ltd $ 109.51E
w CML Strategic Inv Fd Ltd $ 118.52E
w Columbus Holdings $ 293.02
w CoMac Intl NV $ 110.11
w Concord Cap Growth Corp $ 10.48
w Concorde Inv Fund $ 125.13
w Contivest Actions Intl BF 2277.00
w Contivest Obli Belux CT BF 11580.00
w Contivest Obli Belux LT BF 11613.00
w Contivest Obli World DM 525.21
w Curtis Multi-Adv Port Fd $ 1.4833
w Craig Drill Cap $ 219.68
w Caulker Intl S.A. $ 703.07
w D. Witter Wld Wide Inv Tst $ 29.87
w Dainz Japan Fund Y 3581
w DB Argentina Bd Fd $ 10382.52
w DB Brazil Equity Fd Sh $ 20544.87
w Distinctive Asset Alloc. $ 1150.70
w DMG / Nolin Bond Fund $ 11238.93
w Dreyfus America Fund $ 30.01
w DVT Performance Fd $ 127.07
w Eps Overseas Fund Ltd $ 1874.78
w Emerge Capital $ 1428.79
w Enri Belg. Ind. Plus A BF 13255.00
w Enri Belg. Ind. Plus B BF 14766.00
w Enri France Ind. Plus A FF 918.52
w Enri France Ind. Plus B FF 964.12
w Enri Germ. Ind. Plus A DM 116.81
w Enri Germ. Ind. Plus B DM 122.87
w Enri Italy Index Plus A Lit 99701.00
w Enri Italy Index Plus B Lit 102728.00
w Enri Neth. Index Plus A Fl 945.24
w Enri Neth. Index Plus B Fl 992.42
w Enri Spain Ind. Plus A Pta 14683.00
w Enri Spain Ind. Plus B Pta 15730.00
w Enri Switzd Index Plus A SF 102.75
w Enri Switzd Index Plus B SF 103.47
w Enri UK Index Plus A £ 152.06
w Enri UK Index Plus B £ 174.02
w Environmental Invest Co $ 10.80
w Europrestige $ 858.17
w Excelsior Fund Ltd $ 114.82
w F & F Fd Club Inc $ $ 100.21
w F.M.P. Portfolio $ 0.7041
w Fatum Fund $ 1210.35
w Firebird Overseas Ltd $ 214.94
w First Frontier Fund $ 54.10
w First Taiwan Cap Corp $ 8.70
w Fonlux 1 Money SF 1030.99
w Fonlux 3 - Intl Bond SF 934.80
w Formation 10 Intl DM 1002.03
w Fortunes Growth Fd $ 14.44
w Fortitude Group Inc $ 104.36E
w Fortitude High Risk Inc $ 1521.0805
w FS Glbl Opp Intl Fd Ltd $ 9527.75
w Future Generation Ltd $ 912.41
w GEM Generation Ecu Cl Ecu 944.75
w GEM Generation Ltd $ 1002.57
w Gems Progressive Fd Ltd $ 1034.09E
w Global 93 Inv Ltd $ $ 13.48
w Global 94 Inv Ltd SF SF 33.67
w Global Arbitrage Ltd SF 1327.76
w Global Futures Mgt Ltd SF 911.51
w Gonnard $ 84.06
w Graham Global Invt Fd $ 130.61
w Gryphon Bond Fund Ltd $ 66.63
w Gyntabout Hol Val F US-$ $ 113.65
w Harbour Hldgs Ltd(31 Mar) $ 2.3505
w Heisennon Hldgs N.V. $ 851.05
w HIF-US Growth Fund $ 322.25
w IAM Growth Fd $ 24.714
w Ibex Holdings Ltd SF 259.23
w ILA-IGB $ 12.54
w ILA-IGF $ 11.29
w ILA-INL $ 10.30
w Infinity Investors Ltd $ 8274.00
w Intl Securities Fund Ecu 39.82
w Integon Capital Corp C $ 8.55
w Inter Mgt Mlti Fd-Mixte DM 1070.47
w Interfund SA $ 9.25
w Intl Network Invt Fund DM 95.24
w Investa DWS $ 180.86
w Jap & Great Asian Prosp $ 29116.00
w Japan Pacific Fund $ 105.28
w Kingate Global Fd Ltd Cl A $ 119.35
w Kingate Global Fd Ltd Cl B $ 11199.00
w KML $ 673.61
w KML - II High Yield $ 25.13
w Korea Growth Trust $ 115.09
w La Fayette 21st Century $ 181.67
w La Fayette Holdings Ltd $ 124.84
w La Fayette Regular Growth $ 282.78
w La Jolla Intl Gth Fd Ltd $ 1700.84
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w Matterhorn Offshore Fd $ 177.72
w McGinnis Global (May31) $ 277.88E
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w Maxi Blanc Funds Portf $ 104.91
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w Moore Global Invt B Ecu 2377.52
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w North American Cap Corp NV $ 665.10
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w Omega Overseas Partners $ 207.7715E
w Oppenheimer U.S. Arb. $ 188.85
w Optimum Fund $ 2795.84
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w PAN International Ltd $ 157.63
w Panacord Inc. $ 230.70
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w RAM Offshore I, Class A $ 98.8643
w Regal Intl Fund Ltd $ 164395.00
w Resources Intl $ 7.50
w Ric Global Fd Ltd Cl A $ 27.64
w Richcourt $ Strat Inc $ 1364.61
w Richcourt America Inc $ 177.57
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w Smith Barney Wrldwd Spec E $ 72.51
w Smith Barney Wrldwd Spec E $ 349.29
w Spirit Hedge Hld $ 182.75
w Spirit Strategies Hld $ 187.00
w Stale SL American $ 477.00
w Strat A.M. Fund $ 931.08
w Strat Healthcare Inv Fd $ 144.6347E
w Strategies-Balanced $ 128.35
w Strider Fund $ 133.15
w Strome Offshore Ltd $ 277.48
w Sunset Global One $ 549.86
w Sussex McGarr $ 495.00
w System Global Fund FF 11421.93
w Techno Growth Fund SF 34.47
w Templeton Global Inc $ 7.90
w The Bridge Fund N.V. $ 15.34
w The Perlena Fd Ltd $ 1267.72
w The J Fund B.V.I. Ltd $ 19323.225
w The Jaguar Fund N.V. $ 754.10
w The M*A*R*S Fd Sicav A $ 2040.74
w The M*A*R*S Fd Sicav L DM 2045.52
w The Magus Ecu Fd Ltd Ecu 15.874
w The Magus US $ Fd Ltd $ 13.099
w The Mysonour Fd Ltd $ 9.82
w The Smart Bond Ltd SF 910.25
w Tiger Selec Hold NV Bid $ 94.00
w TIIC (OTC) Jap. Fd Sicav $ 8.36
w Tokyo (OTC) Fund Sicav $ 9.16
w Transpacific Fund $ 20264.00
w Trinity Futures Fd Ltd $ 1041.030
w Triumph I $ 1367.47
w Tweedy Brown Intl SFR SF 10.70
w Tweedy Browne Intl n.v. $ 21.44
w Tweedy Browne n.v. Cl A $ 72.18
w Twenty-First Arbitrage Cl B $ 1558.06
w Umbrella Debt Fund Ltd $ 203.99
w Umbrella Fund Ltd $ 165.45
w Uni-Glbl FS Systematique SF 1211.85
w Uni-Glbl Sic FS Max 3 ans SF 1084.09
w Uni-Glbl Sic US$ Max 3 ans $ 1100.50
w Uni-Global Sicav DEM DM 1420.79
w Uni-Global Sicav Ecu Ecu 1472.47
w Uni-Global Sicav FRF FF 7992.77
w Uni-Global Sicav FS SF 1311.85
w Uni-Global Sicav USD $ 1271.18
w Unico Equity Fund DM 63.49
w Unico Inv. Fund DM 56.25
w Ursus Intl Ltd $ 1498.00
w US Advantage dlv N.V. $ 7.48
w Valborne Ecu 151.88
w Victor Futures Fund $ 193.90
w Voyager Investments Plc $ 12.3852
w Vulture Ltd $ 4808.79
w Welles Wilder Intl Fd $ 729.40
w Win Global Fd Bd. Pfli Ecu 146.12
w Win Global Fd Div Pfli Ecu 140.54
w Win Global Fd Eq. Pfli Ecu 120.21
w World Balanced Fund S.A $ 14.00
w Worldwide Limited $ 66.24
w WPG Farber Overs Part $ 283.9267
w Young SF 208.37
w Zamatt Lomberdier Ltd $ 185.07
w Zephyr Hedge Fund $ 284.19
w Zweig DiMenna Intl Ltd $ 15202.00

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Continued on Page 19

Murdoch to Offer Sky TV in Japan

Compiled by Our Staff From Dispatches

TOKYO — News Corp. Chairman Rupert Murdoch unveiled plans Wednesday to start a 100-channel digital-broadcasting system in Japan within two years.

The move would seek to enliven a market where pay television has yet to widely catch on.

But to try to meet Japanese concerns about a cultural invasion by the Sydney-based worldwide media conglomerate, Mr. Murdoch said at a news conference that News Corp. would produce and supply only a "handful" of the channels, leaving most of the space for Japanese programmers.

Mr. Murdoch said the new service, to be known as JSkyB, would draw on experience News Corp. obtained creating BSkyB in Europe, ASkyB in the United States, STAR TV in Asia and Sky Entertainment Television in Latin America.

In an interview published in the Nihon Keizai Shimbun on Wednesday, Mr. Murdoch said News Corp. was likely to spend $300 million to $400 million to launch the service. He did not comment on its cost at the news conference, nor would he discuss its impact on News Corp.'s balance sheet.

The announcement was also short on other details, such as what satellite the system will use and who will team up with News Corp. to provide programs. The Ministry of Posts and Telecommunications, which must approve the venture, said it had heard nothing from Mr. Murdoch.

Still, the announcement heralds competition for viewers in a market where pay television is a relative rarity. Only about 3 million households in Japan receive cable television, compared with around 60 million in the United States, which has twice Japan's population. In addition, 7.4 million households get two satellite channels offered by the public broadcaster NHK.

But Japan's first digital broadcaster, PerfecTV, plans to begin service this fall with 70 channels. The venture is backed by several large trading companies, including Itochu Corp.

Digital technology allows a satellite to transmit a large number of channels at the same time and with better picture quality than conventional analog television.

Viewers need a special satellite dish and antenna to pick up the digital signals. In PerfecTV's case, the equipment is expected to cost around 50,000 yen ($458), plus a monthly charge of around 3,000 yen for a typical group of channels.

Mr. Murdoch characterized Japan as a tremendous potential market for pay television, noting that Japanese consumers on average have more disposable income than do Americans.

But Reijiro Yoshino of PerfecTV was skeptical about News Corp.'s prospects, citing the difficulty of getting along with existing broadcasters and bureaucratic red tape.

He added: "Japanese aren't very accustomed to paying money for TV. Mr. Murdoch isn't the first person to announce plans, but my feeling is, can he really do it?"

News Corp. already has a small stake in Japan through STAR TV. The Hong Kong-based regional satellite broadcaster started its first Japanese-language channel in April and plans a movie channel in December. *(AP, AFP)*

Static Rises at HK Telecom

By Kevin Murphy
International Herald Tribune

HONG KONG — The post-colonial future is suddenly looking rocky for Hong Kong Telecommunications Ltd. as concerns about Hong Kong's transition to Chinese rule next year and industry deregulation worldwide combine to cloud its prospects.

On Wednesday, as its stock finished at a low for 1996, the company said it would seek compensation from the local government if it had to surrender any of the monopoly rights it had been granted on international telephone services until 2006.

But until the company confirmed late Tuesday that talks on those rights were under way, few people knew that the terms regulating a business that contributed more than half of its 29.4 billion Hong Kong dollars ($3.8 billion) in sales last year were up for review.

The news followed the sale on Monday by one of its major shareholders, CITIC Pacific Ltd. a company controlled by China's governing State Council, of a 2 percent stake in the company for 3 billion Hong Kong dollars to an unidentified buyer.

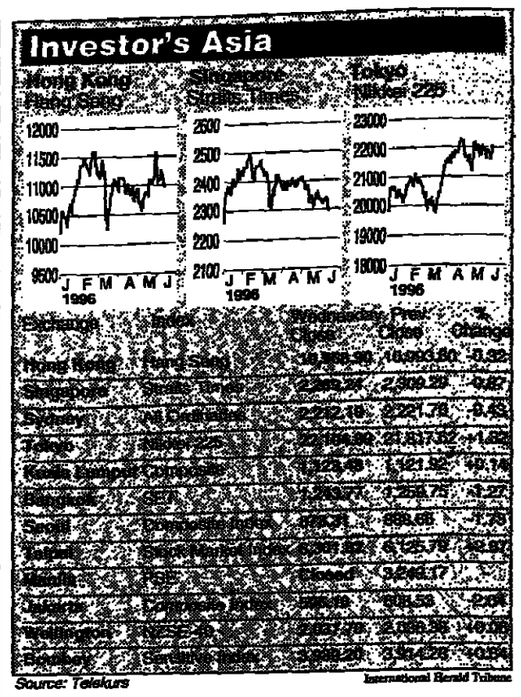
Although CITIC Pacific, an offshoot of an investment holding company owned by China's State Council, retains an 8 percent stake in Hong Kong Telecom, the sale — at a 6 percent discount to the stock's previous closing price — increased concerns that the company's roster of shareholders faces continued change in the months ahead.

CITIC Pacific's stake in Hong Kong Telecom has long been viewed as the telecommunications concern's "insurance policy" against interference by Chinese officials uncomfortable with a British company dominating the local telephone market.

On Tuesday, Hong Kong Telecom's share price fell nearly 3 percent as investors weighed CITIC Pacific's decision to reduce its stake in a business 57.5 percent owned by Britain's Cable & Wireless PLC. The shares slipped a further 1.1 percent Wednesday, closing at 13.65 dollars.

"Hong Kong Telecom would be paid for any economic loss suffered by it resulting from any amendment to the exclusivities in the license," the company said in a statement released Wednesday about the talks on its international service monopoly.

Analysts, however, said they doubted negotiations would turn out that simply. They cited the Hong Kong government's need to match other countries' liberalization moves in telecommunications talks at the World Trade Organization and the likelihood that such compensation payments would need China's approval.



Daewoo Motor to Spend $6 Billion Abroad

Reuters

SEOUL — Daewoo Motor Co. said Wednesday it would pour up to $6 billion into overseas factories in the next three years to meet its goal of becoming a major player in the world automotive industry.

Kim Tae Gou, Daewoo Motor's chairman, also said the company would seek a listing on the Seoul stock exchange in 1998 or 1999.

"Three-and-a-half years ago, we set a goal to produce 2 million cars annually by the year 2000, but our plans are being implemented faster than we had expected," Mr. Kim said.

He expressed confidence the company would reach that level of capacity by the end of 1998. Mr. Kim also said an assembly line in the port city of Kunsan would soon begin rolling out "J" cars to help the company enter the North American market, which has been off limits until this year now because of export curbs set by General Motors Corp., a former partner. Daewoo moved into Europe after it ended its 14-year partnership with GM in 1992.

Mr. Kim said Daewoo's acquisitions last year of major stakes in two vehicle plants in Poland had given it another major foothold in largely unexplored car markets. Daewoo also has production bases in Uzbekistan, the Czech Republic, Romania and India. Mr. Kim said that in coming years, Daewoo would invest $1 billion to $1.5 billion each in Romania, India, Poland and possibly China.

■ *Bid by Daewoo Electronics*

Daewoo Electronics Co. would like to buy the electronics company Thomson Multimedia when France privatizes its parent Thomson SA, The Associated Press reported from Paris, quoting a newspaper report.

Le Figaro quoted Daewoo Electronics' president, Soon Hoon Bae, as saying Daewoo wanted to expand its links to Thomson Multimedia, which it supplies with television sets.

Very briefly:

- **Mitsubishi Motors Corp.** said its Taiwan affiliate, **China Motor Corp.**, had set up a joint venture in China to make automobiles using Mitsubishi engine and transmission parts.
- **NEC Corp.** said it had opened research laboratories in Berlin to develop multimedia communications technology.
- **Haruki Kadokawa**, former president of **Kadokawa Shoten Publishing Co.** of Japan, was sentenced to a four-years prison term on charges of conspiring to smuggle cocaine from the United States four years ago.
- **LG Electronics Inc.** said it had signed a licensing agreement with **Apple Computer Inc.** to make Macintosh computers in South Korea.
- **PT Danareksa** of Indonesia said it would launch the country's first open-ended mutual funds in July.
- **The Shanghai Stock Exchange** opened nationwide, computerized treasury-bill trading. *AP, Reuters, AFP*

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IRELAND	£ IRL.	230	37	68
ITALY	LIRE	510,000	50	155,000
LUXEMBOURG	L. FR.	14,000	41	4,200
NETHERLANDS	FL	790	42	240
NORWAY	N.KR	3,500	40	1,050
PORTUGAL	ESC.	51,000	39	15,500
SPAIN	PTAS.	55,000	33	16,500
SWEDEN	S. KR.	3,500	40	1,000
SWITZERLAND	S. FR.	610	48	185
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JAPAN: *Facade of Job Security Slowly Cracks*

Continued from Page 13

building for action aimed at greater productivity, including downsizing. That could mean American-style chronic unemployment as well as a redefinition of the concepts of loyalty, team dynamics and security.

If Japan emerges stronger from the process — more open, flexible, efficient and entrepreneurial, as in the Western economic model — then American companies will have a new challenge on their hands. But if Japan has trouble adapting, then its workers and companies may find themselves adrift, without the familiar anchor of the past, and increasingly at odds with each other.

"The long-term-employment system is crumbling, gradually, even in the large corporations," said Kazumori Morishita, president of the Pasona Bright Career Co., a job placement agency for managers in Tokyo.

In a nod to the continuing power of corporate identity, people in Japan still sometimes introduce themselves with their companies' names before offering their own.

But polls of workers are reflecting a spreading sentiment that the notion of a one-company career may no longer be ideal. When asked in 1987, in a survey by the Labor Ministry, to choose between keeping a frustrating job or switching to a more satisfying one, only 42.3 percent said they would dare move. Last year, those willing to jump rose to 63.4 percent.

Indeed, while the shift away from security is highly painful for some, like Mr. Shitara's friend, for others it is liberating, augurring a period of greater job-hopping. This new spirit offers a release from a single-minded devotion to work and a chance to pursue job satisfaction. It also means Japanese companies will not have the kind of control over their workers that they used to enjoy.

To be sure, the promise of lifetime employment has never been universal in Japan, generally applying only to male employees of big companies. Over all, only about one in five workers in recent years has been offered a job for life. As has long been the case that the promise did not prevent employers from encouraging some older workers to retire.

That happened to Yoshio Atsuda, a 63-year-old graduate of Kyoto University, a decade ago. His bosses at Nippon Steel Co. suddenly told him one day that he was being transferred from his engineering post to a headhunting job, which he regarded as an extreme insult.

"In Japan, someone with a good education can't do such a low-class task, where usually nine out of 10 people are going to refuse your telephone call," Mr. Atsuda said. Mr. Atsuda endured for a while, but his life was miserable, with nightmares and marital problems. After six months, he jumped to a job at a patent office. Now, however, that office is revamping, and Mr. Atsuda fears he will lose his job again.

MAHINDRA: *Joining India's Crowded Market*

Continued from Page 13

percent, Ford's auto-finance joint venture is flourishing. A few years ago, said T.K. Srinivasan, an auto analyst with Jardine Fleming Securities in Bombay, Kotak Mahindra was doing 30 million to 40 million rupees a year in auto finance. "I met with them last week," he said, "and they were talking about doing 6 billion to 7 billion rupees worth of auto financing this year."

But even if demand for cars increases and credit conditions improve, profitability at Mahindra Ford will depend on how quickly it can increase the local content of its Indian models and establish good working relationships with local suppliers.

Neither objective is likely to be achieved soon, analysts say, citing the 12 years it took Maruti to fully localize its production. The Escort that will roll off the assembly line in mid-August will be entirely the product of an imported kit assembled in India.

"We plan to localize production as fast as possible," said Mr. Pitamber, Mahindra's managing director. "Certain components, like seats, will be made by Ford itself. But Ford is also putting pressure on its own suppliers to come to India."

With imported components subject to tariffs as high as 50 percent, and with the Indian rupee expected to depreciate 5 percent to 10 percent this year, analysts say the speed of the "localization" process will be critical to Mahindra Ford's survival.

A venture that is already feeling the tariff squeeze, for example, is Premier Automobile's joint venture with Fiat. The PAL-Fiat Uno is priced at a relatively low 320,000 rupees, a level that will be difficult to sustain if PAL-Fiat does not localize rapidly.

"Our margins are meager," an executive at PAL-Fiat said. "We won't survive long unless we localize."

■ *India Risk Is Lowered*

Merrill Lynch & Co. said Wednesday that events since India's elections in April and May had reduced the political risk of investing in India, Reuters reported.

"The post-election response following the defeat of the Congress Party suggests that economic reforms are likely to be sustained and may even be accelerated in some key areas," Merrill said in a report titled "India: Increasingly Optimistic."

It said India's investment-grade rating would not be harmed, although its prospects for an upgrade "are conditional on the new government's ability to pursue effectively its stated intentions and realize tangible results from their policies."

The United Front, an alliance led by Prime Minister H.D. Deve Gowda that has been promised the support of former prime minister P.V. Narasimha Rao's Congress (I) Party now seems likely to stay in power, having succeeded a government led by the Hindu nationalist Bharatiya Janata Party that lasted just 13 days.

But Merrill Lynch said the range of potential Indian governments, including Hindu nationalists, seemed to present little threat to the country's economic or social stability.

"Rather than proposing a reversal or sharp slowdown of policy reforms, both the short-lived BJP government and the present government led by the 13-party UF coalition have embraced reforms as a centerpiece of their economic platform," it said.

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

هكذا من الأصل

NASDAQ

Wednesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year. *The Associated Press.*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
A										
[illegible]										
B-C										
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D-E-F										
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G-H										
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I-J-K										
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N-O-P-Q										
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T-U-V										
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W-X-Y-Z										
[illegible]										

NYSE

Wednesday's 4 p.m. Close

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
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O-P-Q-R										
[illegible]										
S-T-U										
[illegible]										
V-W-X-Y-Z										
[illegible]										

Herald Tribune INTERNATIONAL
SPORTS
THURSDAY, JUNE 13, 1996

WORLD ROUNDUP

Kieran Doherty/Reuters

Greg Rusedski, who was chased from the Queen's Club tournament by Todd Woodbridge.

Irvin Case Stopped

FOOTBALL A judge threw out the drug possession indictments against the Dallas Cowboys receiver Michael Irvin and two topless dancers Wednesday, because a grand juror in the case was not a resident of Dallas County. The prosecution said it plans to resubmit the case to a new grand jury. *(AP)*

Cigar Sidelined

HORSE RACING Cigar, the 1995 Horse of the Year, has been withdrawn from the Hollywood Gold Cup because of a bruised foot. Cigar will next race in the Pacific Classic Aug. 10 when he will try to equal Citation's 16-race winning streak, a North American record for this century. *(AP)*

Met Wants Revenge

BASEBALL The Mets' infielder Jose Vizcaino vowed Tuesday to take revenge against the Braves' pitcher Steve Avery. Avery had hit Vizcaino on the knee with a pitch Monday.

"He hurt me, I'll hurt him," Vizcaino told reporters Tuesday. "When I went home, my little 4-year-old girl was crying. That made me mad. I hope I get the chance. When I get it, I will not miss."

Avery apparently was angry that Vizcaino leaped and pumped his fists when Todd Hundley hit a home run. As Vizcaino rounded third base, Avery could be seen yelling at him. The next time up, Vizcaino was hit on the knee. *(AP)*

• San Diego Padres' catcher Brad Ausmus was suspended for one game by the National League for bumping umpire Mike Winters and throwing equipment during a game Sunday. *(AP)*

Lancashire Wins by One

CRICKET Peter Martin, Lancashire's last batsman, hit two runs off the final ball, to give his county a one-wicket victory Wednesday from the last ball of its Benson and Hedges Cup semifinal against Yorkshire. Yorkshire had made 250 and reduced Lancashire to 97 runs for five wickets before Neil Fairbrother, with 59, and Warren Hegg, with 81, fought back. Lancashire's opponent in the final will be Northamptonshire, which beat Warwickshire by 27 runs. *(Reuters)*

Golfer's Widow Sues Son

GOLF A woman whose husband died after falling off a golf cart is suing her son, who was driving the cart, and the cart's manufacturer. The lawsuit filed by Diana J. Nagy seeks $15 million in damages in the death of her husband, Alexander Nagy Jr. Nagy, 49, fell out of the cart during a tournament at the South Charleston course in June 1994 and died the next day.

The lawsuit alleges that the course's carts were defective because they lacked seat belts, doors and better brakes and suspension. It also says Nagy had been drinking and blames the country club for serving alcohol. *(AP)*

One Stadium, With Fries

FOOTBALL Tampa Stadium, the home of the NFL's Tampa Bay Buccaneers will be renamed Houlihan's Stadium after a restaurant chain run by Malcolm Glazer, owner of the Buccaneers. *(AP)*

And Now, Ladies and Gentlemen, the U.S. Open Champion

By Larry Dorman
New York Times Service

BLOOMFIELD HILLS, Michigan — It happens on the first tee of the first event the week after the U.S. Open. Whether it's at an exhibition, an outing, a PGA Tour event or a club tournament doesn't matter. When a player has just won the U.S. Open, that first public proclamation never fails to raise goose bumps.

"Ladies and gentlemen, on the tee, the U.S. Open champion . . ."

Fill in the name, the sensation is always the same.

"The first time you hear it," Tom Kite said, "it's very special. You think to yourself, 'Yeah, that's what I am.'"

No matter what else happens, that's what he is. And for all of the 156 players in the U.S. Open this week at Oakland Hills, that is what they want to be.

To those who have won it, the Open can be the attainment of a lifelong goal, the ticket to fortune and fame, the validation of a career. It can even be an albatross, as Andy North discovered, or it can be vindication, as Tom Kite found when he finally won it in 1992.

To those who have not won it, it can be the lone gap in an otherwise brilliant career, a haunting reminder, as it is to Sam Snead and was to Jimmy Demaret, an unconquered and taunting foe as it is to Seve Ballesteros, a beckoning siren as it is to Nick Faldo.

Different things to different people. But one thing is always the same about the effect of the title U.S. Open champion.

"I know this, when you go to your grave, they say, 'Open champion so-and-so was buried today,' " said Dave Marr, the 1965 PGA Championship winner who finished fourth in the 1966 Open. "It's history, and it's enormous, and you may not even realize the enormity of it until you have it.

"I know how much it meant to the guys who never got it, to Sam Snead and to Jimmy Demaret. It's huge."

It is so huge that it has defined players. Tom Watson, after he holed that shot from off the green at the 17th at Pebble Beach in 1982 to beat Jack Nicklaus, would never again be remembered for his collapse in the Open at Winged Foot in 1974.

He had already won six majors, two Masters and four British Opens — the very same number of majors that Faldo now has — but, before the victory, questions persisted about Watson's inability to win the Open.

"There was a hole in the record," Watson said.

And when it closed, Watson took that leap in public perception, from very good player to great player. The same thing happened to Curtis Strange in 1988 and 1989, when he won back-to-back Opens. The memory of his 1985 Masters debacle was expunged, and he was now the toughest guy in golf, a guy who could make a reference to Ben Hogan's back-to-back victories and say, "Move over, Ben."

"Those sort of things that come with an Open victory are part of what makes it so difficult to win," said Bob Rotella, the sports psychologist. "Players think about the benefits, the money, the exemption, the way they'll be perceived. Win the Open and all of a sudden you're validated."

This isn't to say that Faldo is somehow less than authentic. Hardly. But there is a hole in the record. For all his reputation as a great ball striker and pressure player, he has yet to win a major on a course that has significant rough. He has three Masters titles and three British Open titles, two at Muirfield and one at St. Andrews. Though Muirfield had some rough, it wasn't U.S. Open style rough, and St. Andrews had none.

How important is winning the U.S. Open?

"Well, it's obviously one that I don't have," he said last week at the Buick Classic at Westchester Country Club in Harrison, New York. "All the majors are important. I don't put one above the other. But it's one that I'd like very much to win, yes, of course."

It also is one that Greg Norman wants and needs. The bottom line says that Norman has two majors, both British Opens, but he probably has come closer to winning the career Grand Slam than anyone who does not have it — with the possible exception of Arnold Palmer. He is the only player in golf history to have the reverse slam. He has lost playoffs in all four majors.

NORMAN'S CLOSEST call in the Open came in 1983 at Winged Foot, when he lost a playoff to Fuzzy Zoeller. But he has been in the Open hunt three times in the 1990s, as recently as last year at Shinnecock, and after what happened at Augusta this year, an Open victory would provide major catharsis.

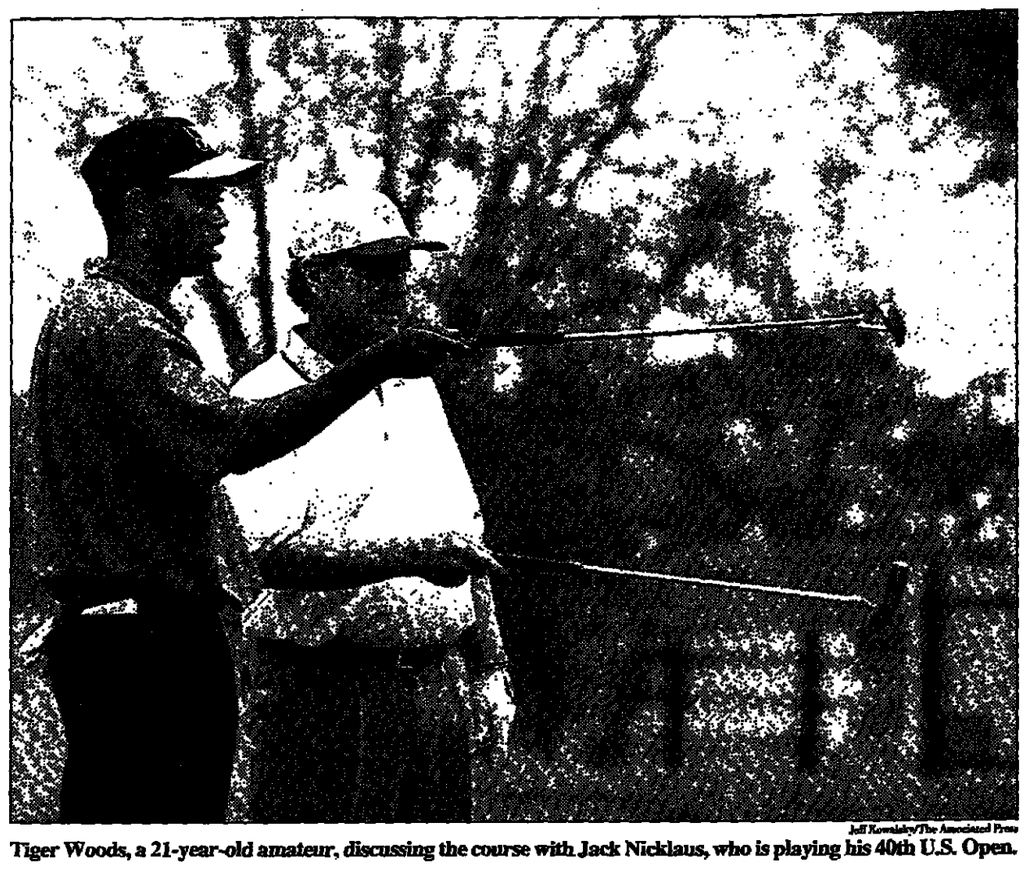
"I'd like to win one here in the United States," Norman said. "I have come close. I will give myself another chance to win this one some day."

Davis Love and Colin Montgomerie could use an Open victory for the same reason. Both are often tagged as the best players who have not won a major.

You can quibble about course setup and all the amateurs in the field and all the qualifiers who have no chance to win.

You can talk about how the deck is stacked, how the short game is eliminated, how the fun is sucked out like air from a cabin depressurizing at 30,000 feet.

The U.S. Open is still the United States national championship. Those who win it know the feeling of standing on the tee, forever tied to a tournament that is the hardest to win, and hearing their name linked to it.



Jeff Kowalsky/The Associated Press

Tiger Woods, a 21-year-old amateur, discussing the course with Jack Nicklaus, who is playing his 40th U.S. Open.

The Future Is on the Line for Pelluer

By Mike Carlson
Special to the Herald Tribune

It has been a roller-coaster season for the Frankfurt Galaxy and Steve Pelluer, the team's 33-year-old quarterback.

The Galaxy opened the World League of American Football season 4-0, before losing to the Scottish Claymores, in a showdown for the first-half title and the right to host the World Bowl. The Galaxy then lost three more games, before a 24-21 victory last week over Barcelona.

On Saturday, the Galaxy take on the Amsterdam. The winner goes to the World Bowl against the Claymores. Pelluer's season has followed the same path as the team's.

In 1988, with the Dallas Cowboys, Pelluer threw for more than 3,000 yards. He took the fall for the Cowboy's worst-ever season, 1-15, in 1989. He quit football in frustration in 1992 after nine National Football League seasons. Now he is attempting a comeback in a league where most players live on the fringes of the big time.

"We made the decision to try again, because we thought I still had some unanswered questions," said Pelluer. "We" refers to his wife, Jennifer whom he credits with adding some "aggression" to his outlook. The couple is expecting their first child 10 days after the World Bowl. "I feel like I have support when things go wrong," he said. "Jennifer got me back into football, but she also keeps it in perspective for me."

There a worse jobs than backup quarterback in the NFL. Jim Miller, who played in undistinguished fashion for Frankfurt last season, recently signed a three-year deal with the Pittsburgh Steelers worth a minimum of $6.3 million, and as much as $11.5 million.

At the start of the season Pelluer led WLAF passers by a huge margin. He was executing a complicated West Coast offense and hitting the long throws with precision. Then came the Scotland game, and it all fell apart. The Claymores threw off his timing and came after him hard, finally forcing him to the sidelines with injured ribs and wrist. Three more erratic games followed, until Coach Ernie Stautner replaced him with Brad Bretz.

"I really can't say what happened," Pelluer said. "It was there, and then it wasn't".

Last week, Frankfurt fell behind, 14-0, but when Bretz suffered a season-ending knee injury, Pelluer came off the bench to throw for 315 yards, and three touchdowns, including the game-winner with 1:41 left.

"The old Steve came back," Stautner said. "Just in time."

Now Pelluer faces the second showdown of the season, with a chance to send the Galaxy to the World Bowl and to impress the NFL scouts. "I haven't heard from anyone yet," he said.

One team official, who wished to remain anonymous, pointed out that Jennifer's mother had arrived just before the Scotland loss, and left Germany just before the win over Barcelona. Was the mother-in-law jinx at work?

"You won't get me to agree with it," said Pelluer.

Knotty Topic: Euro 96 Tiebreakers

By Peter Berlin
International Herald Tribune

There was a day's pause in the European soccer championship Wednesday after the first round of group matches ended. Players and coaches had time to treat injuries, rehearse moves, tinker with tactics and contemplate the complexities of the tiebreaker.

There are four teams in each group, they play each other once. Teams gain three points for a victory, one for a draw and none for a defeat. The top two in each group advance to the knockout rounds.

Four of the eight games have been draws. All four teams in Group A, which contains host England, are tied at one point. In Groups B and C the second- and third-place teams are even.

UEFA, the governing body of European soccer, has a seven-stage system to break ties if teams are level at the end of the qualifying round. These are:

• The two — or three or four — teams tied will be separated by points gained in games between them. The one with most points will advance. This is designed to encourage teams to go for victory.

• If they are still even, the tied teams will be separated by goal difference in games between them. Goal difference means goals scored minus goals conceded.

• Most goals scored in games between the tied teams.

• The best goal difference in all group games.

• Most goals scored in all group games.

• The coefficient of points gained in the qualifying tournaments for Euro 96, the 1994 World Cup and Euro 92. The coefficient is points gained divided by matches played. Since few nations have the same coefficient, the last two tiebreakers are unlikely to come into play.

• Best placing in the "fair play" table; a sop to the tournament's fair play motif. Pity poor England, which habitually tops Fair Play tables but has the worst coefficient in Group A because of its disastrous run in USA 94 qualifying.

• Drawing lots.

Desmond Boylan/Reuters

Spain's goalie Andoni Zubizarreta stretching in training near Leeds.

Hong Kong's Last Chance To Win an Olympic Medal

By John Crean
Special to the Herald Tribune

HONG KONG — Hong Kong ripples with financial muscle but is decidedly flabby when it comes to sports.

Its teams have met with little success in international competition; only last week Hong Kong's soccer champion, Instant-Dict, was whipped, 7-0, by an AC Milan team missing both George Weah and Paolo Maldini.

Atlanta 1996

Despite its lack of achievement, Hong Kong lulls itself to sleep with thoughts of Olympic glory and with the clock ticking down to the change of sovereignty from Britain to China, this summer's Atlanta games present the last chance for its athletes to win a medal under the Hong Kong flag.

Hong Kong has taken part in the Olympics since 1952 without winning a medal of any hue. Its chief contribution to the record books is an embarrassing one.

Wong Kin-chung made a mess of his 11th dive from the 3-meter springboard at the Seoul Olympics. He hit the water with an ugly belly flop. His score of zero had never before been recorded at an Olympics.

Wong said he had been unnerved when Greg Louganis of the United States hit his head on the board while diving. Louganis recovered to win the gold medal; Wong did not compete for Hong Kong again.

The Hong Kong squad also made headlines at the 1972 Olympics in Munich but not for sporting reasons. They were staying in rooms above the Israelis when terrorists burst into the Olympic Village. The majority of the team athletes and officials escaped by crawling along balconies, but two officials remained trapped.

Sonny Sales, the head of the delegation, sneaked past security guards and police, walked up to a terrorist and asked if he could go upstairs and lead the officials to safety. He was allowed through and as he returned with his two colleagues, Sales remarked to the gunman: "Thank you — is there anything I can do for you."

Sales is still president of the Hong Kong Amateur Sports Federation and Olympic Committee. Because the 1996 games are the last for Hong Kong before British rule expires in June 1997, Sales anticipates that attention in Atlanta will focus on politics.

"An American journalist called me up recently and asked to interview me," he said. "All the questions were politically-oriented. I refused to answer them because it was not sport."

His main hope for Hong Kong is a 25-year-old women's windsurfer, Lee Lai-shan, who will go into the event at Savannah, Georgia, southeast of Atlanta, as the world No. 1. Sales said he plans to protect her from attention.

"She will need to be calm, cool and collected. She should not be disturbed," said Sales. "We have never come so close to getting a medal. Every precaution should be taken."

Lee was 11th in Barcelona but since then has won the world championship and was runner-up this year.

She says the political change will have little significance.

"After 1997 the only change will be in the color of the flags, won't it?" she said.

The International Olympic Committee has promised Hong Kong that it will be allowed to compete in the 2000 Games as a separate entity. The Chinese want Hong Kong to play international sports as Hong Kong (China) or Chinese Hong Kong.

If Lee wins on the Savannah surf she will collect her medal to the sound of "God Save the Queen," Hong Kong's national anthem. A triumph in Sydney in 2000 would see the Special Administrative Region flag raised to the strains of the Chinese anthem.

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SPORTS

Bullett Gives Cubs A Shot in the Arm

Seattle Mariners' Bats Stay Hot As They Score 18 Against Twins

The Associated Press

Scott Bullett went 5-for-5 with four runs batted in and carried the Chicago Cubs to a 9-2 victory over the Philadelphia Phillies.

"Every pitch that came, I was right on it," Bullett said after the game Tuesday night. "I think they couldn't have thrown a golf ball by me."

Bullett, an outfielder who is generally used as a pinch hitter, made the most of a rare start. He took a .222 average with one RBI into the game, singled in Chicago's first run in the first, singled in another to put the Cubs up 4-2 in the fifth, and hit a two-run homer that made it 9-2 in the sixth.

Reds 4, Padres 1 Cincinnati won at San Diego to extend the Padres' losing streak to five as rookie Chad Mottola hit a 432-foot homer, and Kevin Jarvis won his first game in 365 days. Mottola's second homer of the season, a two-run shot off Fernando Valenzuela gave the Reds a 4-0 lead in the fourth.

Cardinals 6, Dodgers 3 Donovan Osborne scattered nine hits and allowed one run in 7⅓ innings. He also drove in two runs with a double and a bases-loaded walk at Los Angeles.

Rockies 7, Astros 5 Pinch-hitter Trenidad Hubbard snapped an eighth-inning tie with an RBI single, and Vinny Castilla hit a three-run homer against visiting Houston.

Expos 3, Marlins 2 With the Expos trailing 2-1 in the seventh in Montreal, Darrin Fletcher and Cliff Floyd hit one-out singles. Pinch hitter Sherman Obando hit a potential double-play ball to shortstop, but second-baseman Ralph Milliard threw the ball past first and into the Expos' dugout, allowing Fletcher to score. Dave Silvestri followed with a single.

Pirates 7, Giants 2 Nelson Liriano's two-run triple keyed a five-run sixth inning that carried Pittsburgh at San Francisco. It was the Pirates' fifth straight victory and ninth in 10 games.

Braves 4, Mets 3 Tony Graffanino, inserted as a pinch runner in the ninth inning, hit a sacrifice fly in the 13th, lifting Atlanta to victory at New York.

In American League games:

Mariners 18, Twins 8 Seattle set a team record with 24 hits as it routed Minnesota. Dan Wilson led the way with the first five-hit game of his career, while Alex Rodriguez and Joey Cora each had four hits for the first time.

Rick Aguilera, returning from the disabled list and making his second start of the season, faced nine batters in the first inning as the Mariners took a 5-0 lead.

The Mariners lead the majors with 106 homers, but the only one they got Tuesday was a two-run shot by Darren Bragg, his fifth of the season.

Orioles 12, Tigers 9 Rocky Coppinger won in his major-league debut and Cal Ripken had three hits and three RBIs as Baltimore snapped a four-game losing streak. Ripken, Chris Hoiles and Mike Devereaux homered for visiting Baltimore, which had 15 hits and six stolen bases, three by Brady Anderson.

Indians 6, Athletics 5 With one out in the bottom of the 13th, Albert Belle hit a grounder that third baseman Jason Giambi threw away for a three-base error.

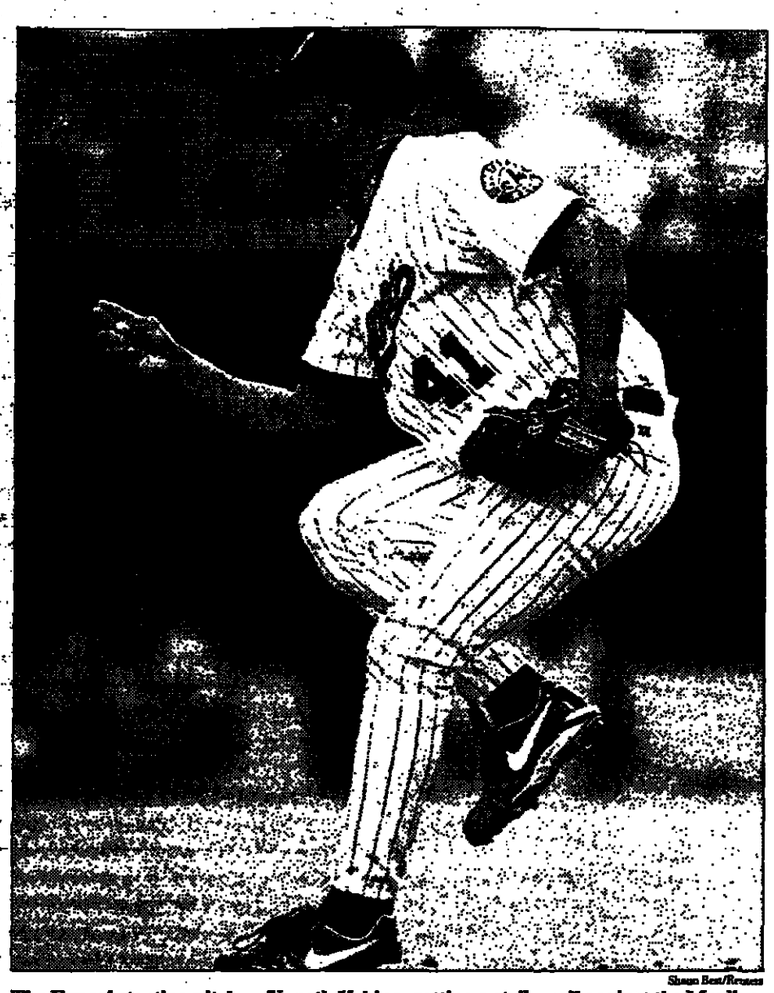
After two walks, the Indians' 12th and 13th in the game, Manny Ramirez hit a sacrifice fly to score Belle.

Yankees 6, Blue Jays 4 Andy Pettitte joined Cleveland's Charles Nagy as the AL's only 10-game winner as New York won its seventh straight at SkyDome.

Red Sox 9, White Sox 2 Vaughn Eshelman allowed six hits over seven innings as the Red Sox snapped Chicago's 10-game home winning streak and handed the White Sox their fourth loss in 23 games.

Angels 11, Royals 9 California twice rallied from four-run deficits and had a season-high 18 hits in its third straight victory.

Brewers 14, Rangers 4 John Jaha had four hits and four RBIs as the visiting Brewers snapped the Rangers' four-game winning streak. Dave Nilsson added three RBIs for Milwaukee.



Shawn Best/Reuters

The Expos' starting pitcher, Ugueth Urbina, getting a strike call against the Marlins.

Jilted Quebec Looks On As Ex-Team Triumphs

By Anne Swardson
Washington Post Service

QUEBEC CITY — For 16 years, Jean-Paul Turner has made the five-hour drive along the St. Lawrence River from his hometown of Baie-Comeau to Quebec City to cheer on his beloved hockey team. He did it again this year — in different attire and to a different location.

Wearing a Colorado Avalanche T-shirt, Turner watched Game 4 of the Stanley Cup finals on television Monday night in a local sports bar in Quebec City. The Quebec Nordiques now are the Avalanche and their former arena, the Colisée, is empty, Turner said: "They're still the Nordiques for me. The heart of the team is still from Quebec."

Last Christmas, his wife, Jacynthe, gave *him an Avalanche jacket. During the five-*hour, three-overtime game Monday, Turner rarely left his seat or took his eyes from the screen. When the Avalanche finally beat the Florida Panthers, 1-0, in Miami and won the Stanley Cup the team never brought to Quebec, Turner said with deep satisfaction: "That's 16 years I've waited for this."

More and more, this is how Canadian fans watch their countrymen play hockey: on television broadcasts beamed from U.S. Sun Belt cities. The Nordiques left Canada last year, the Winnipeg Jets are doing so this year, and at least two of the six teams in Canada are shaky. This season, for the first time since 1974, no Canadian-based team made it past the first round of playoffs. More than 60 percent of National Hockey League players are Canadian, but little more than 20 percent of the teams are in Canada.

In Quebec City, more than 200 young fans, many wearing Nordiques shirts, paraded down the main street in the wee hours Tuesday to celebrate the Avalanche's victory. Others refuse to watch hockey or read the sports pages.

"It's a little like the guy who sees the love of his life marry someone else," Jacques Lavergne, the former team physiotherapist, told Le Soleil newspaper. "You pass a big part of your life giving everything for something and then one day you are told your services are no longer required."

"The box of Kleenex is never far away," said Nicole Bouchard, the former public relations director.

Could the victory have happened if the Avalanche was still the Nordiques? Many say yes, but there is a question mark. The Nordiques almost surely would not have acquired Patrick Roy, the goalie who stopped 63 shots Monday. The Montreal Canadiens traded Roy to Colorado, which plays in the Pacific Division, in December. Many doubt that the Canadiens, in the Northeast Division, would have made the trade if the Nordiques had remained four hours up the river in the same Canadian province and the same NHL division.

Quebec City remained loyal to the Nordiques during terrible years from 1988 to 1991, when the team finished last in the NHL each season, but kept the Colisée 99 percent full. But the Avalanche's victory also reminded many residents of this 388-year-old walled city that Quebec's government and citizens made almost no effort to *retain the team when Colorado beckoned.*

In Winnipeg, 35,000 residents turned out for a save-the-Jets rally, business organizations launched fundraising drives and governments chipped in millions of dollars in a futile effort to retain the Jets. In Quebec, the Nordiques were allowed to slip out of town easily.

"It's a loss on the human level, the touristic level and the nationalistic level," said Claude Larochelle, a local hockey expert and columnist. He and others cited various reasons residents were apathetic: Quebec is a government town, filled with comfortable bureaucrats. Locals didn't mind "eating the black bread," an expression for accepting a bitter fate. The team had become less French with the addition of more European and English-speaking players, and fans identified less with them.

After their victory, the Avalanche players and coach remembered where they came from. Coach Marc Crawford said he hoped many in Quebec were pleased with the team's triumph. "I would like them to feel included in our victory," he said. "We lived in a marvelous hockey town and we've been lucky to be welcomed in another."

Roy, who is from Quebec City, has promised to bring the Stanley Cup when he comes to play in a charity golf tournament. When Le Soleil asked its readers Tuesday whether they favored having a parade to celebrate the Cup victory, a majority of callers voted "oui." Said one fan interviewed on television: "I hope they carry the Stanley Cup down the Grande Allée," the main street. "There's a little bit of us in it."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
New York	34	24	.600	—
Baltimore	33	27	.550	3
Toronto	34	37	.473	11½
Boston	25	37	.403	12
Detroit	16	46	.258	22
CENTRAL DIVISION				
Cleveland	41	21	.661	—
Chicago	40	22	.645	1
Minnesota	31	31	.500	9½
Milwaukee	29	32	.475	11
Kansas City	28	36	.438	13½
WEST DIVISION				
Texas	39	24	.619	—
Seattle	33	29	.532	5½
California	30	32	.484	8½
Oakland	28	35	.444	11

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	40	22	.645	—
Montreal	35	28	.556	5½
Florida	31	32	.492	9½
Philadelphia	28	34	.452	12
New York	27	35	.435	13
CENTRAL DIVISION				
Houston	33	32	.508	—
St. Louis	30	33	.476	2
Pittsburgh	30	34	.469	2½
Chicago	29	34	.460	3
Cincinnati	24	33	.421	5
WEST DIVISION				
San Diego	35	28	.563	—
Los Angeles	34	31	.523	2½
San Francisco	31	31	.500	4
Colorado	30	31	.492	4½

TUESDAY'S LATE SCORES

AMERICAN LEAGUE

New York 012 200 100—4 11 0
Toronto 200 001 000—3 9 1
Cone, Nelson (7), Wetteland (9) and Leyritz; Stanifer, Crabtree (7), Spoljaric (9) and O'Brien. W—Nelson, 10-3. L—Stanifer, 2-3. Sv—Wetteland (16). HRs—New York, T. Martinez (10), Duncan (8). Toronto, Sprague (14).

Boston 001 000 201—4 7 1
Chicago 000 000 20x—2 7 0
Eshelman, Stanton (8), Hudson (9) and Stanley; A. Delgado (9); Magnante, McDowell (7), Sirotka (7), Karger (8) and Karkovice. W—Eshelman, 3-2. L—Magnante, 1-3. HRs—Bos., Nixon (11), Stanley (7).

Indians 200 000 301—6 5 1
Baltimore 005 202 20x—12 15 1
Plunk (9) and Hallinan; Lira, Keagle (8), Scanlon (8), Wells (9) and Tackett. W—Coppinger, 1-0. L—Lira, 3-4. HRs—Baltimore, C. Ripken (12), Devereaux (3), Hoiles (10), Detroit, Curtis (4), Higginson (6), Gomez (1).

Seattle 300 601 015—18 24 0
Minnesota 000 041 111—8 11 2
Wells, Hurtado (7) and Wilson; Aguilera, Hennell (4), Mlicki (6), Neudy (7), Mahomes (8), Guardado (9) and Myers. Durant (7). W—Wells, 4-1. L—Aguilera, 0-1. Sv—Hurtado (2). HRs—Seattle, Bragg (5). Minnesota, Becker (5), Myers (6).

California 000 201 310—7 10 3
Kansas City 040 201 011—9 8 0
J. Abbott, McElroy (6), James (7), Percival (9) and Fabregas; Belcher, Valera (6), Granger (7), Jacome (9) and MacFarlane. W—McElroy, 2-0. L—Valera, 3-2. Sv—Percival (15). HRs—California, Davis (12). Kansas City, MacFarlane (4).

Milwaukee 420 302 003—14 23 0
Texas 100 003 000—4 14 2
McDonald, Garcia (6) and Matheny; Hill, Heredia (4), Vosberg (7), Brandenburg (9) and Rodriguez, Valle (8). W—McDonald, 6-3. L—Hill, 7-5. Sv—Garcia (2). HRs—Milw., Mulliniks (4). Texas, R. Gonzales (1).

Oakland 100 217 000 000 0—5 15 2
Cleveland 400 000 001 000 1—6 10 1
(13 innings)
Adams, Mohler (7), Taylor (8), Groom (8), Corsi (9), Van Poppel (11), Reyes (13) and Steinbach, G. Williams (12); D. Martinez, Poole (6), Shuey (7), Assenmacher (9), Plunk (9), Mesa (12), Ogea (13) and Pena, Alomar (9). W—Ogea, 3-0. L—Reyes, 4-9. HRs—Oakland, Steinbach (9). Cleveland, Baerga (6), Murray (6).

NATIONAL LEAGUE

Pittsburgh 000 005 020—7 11 0
San Francisco 010 100 000—2 10 1
Neagle, Lieber (6), Christiansen (7), Miceli (8) and Kendall; Fernandez, Bautista (6), Juden (8), Creek (9) and Manwaring. W—Neagle, 8-2. L—Fernandez, 3-6. HR—San Francisco, Javier (2).

Florida 000 201 000—3 8 1
Montreal 010 000 20x—3 8 0
Brown, Powell (7) and Johnson, Nadal (8); Urbina, Dual (6), Scott (7), Veres (8) and Fletcher. W—Scott, 2-1. L—Brown, 4-5. Sv—Veres (4). HR—Florida, Renteria (1).

Chicago 300 042 000—9 13 1
Philadelphia 101 000 000—2 5 0
Campbell, Bullinger (8) and Hubbard; Munoz, Blazier (6), Leiper (8) and Santiago. W—Campbell, 1-0. L—Munoz, 0-1. HRs—Chicago, Bullett (1), Sosa (21). Philadelphia, Jefferies (1).

Atlanta 000 200 010 000 1—4 9 0
New York 100 000 200 000 0—3 14 1
(13 innings)
Schmidt, McMichael (8), Wohlers (9), Clontz (10), Borbon (10), Wade (13) and Lopez, Perez (9); Hamisch, Henry (8), Franco (10), Byrd (12) and Hundley. W—Borbon, 1-0. L—Byrd, 0-1. Sv—Wade (1). HR—Atlanta, McGriff (17).

Houston 010 010 300—5 5 2
Colorado 000 311 02x—7 12 1
Drabek, Young (7), Hernandez (8) and Wilkins; Ritz, Reed (7), Painter (8), Alston (8), Ruffin (9) and Owens. W—Alston, 1-0. L—Young, 2-3. Sv—Ruffin (9). HRs—Houston, Spiers (1). Colorado, Castilla (7).

St. Louis 000 211 200—6 13 1
Los Angeles 000 100 002—3 12 0
Osborne, Mathews (8), Honeycutt (9) and Pagnozzi; R. Martinez, Candiotti (5), Eischen (9) and Piazza, Prince (7). W—Osborne, 5-3. L—R. Martinez, 4-1. Sv—Honeycutt (2).

Cincinnati 002 200 000—4 9 0
San Diego 000 100 000—1 11 0
Jarvis, Shaw (6), Smith (8), Brantley (9) and Taubensee, Oliver (9); Valenzuela, S. Sanders (7), Villone (9) and Johnson. W—Jarvis, 1-1. L—Valenzuela, 3-4. Sv—Brantley (16). HRs—Cincinnati, Mottola (2). San Diego, Gwynn (20).

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

Japanese Leagues

CENTRAL LEAGUE

	W	L	T	Pct	GB
Hiroshima	32	21	0	.604	—
Chunichi	29	22	0	.569	2
Yomiuri	28	25	0	.528	4
Yakult	28	26	0	.519	4½
Yokohama	25	30	0	.455	8
Hanshin	18	36	0	.333	14½

WEDNESDAY'S RESULTS

Hanshin 6, Hiroshima 3, 12 innings
Chunichi 8, Yakult 7, 10 innings
Yokohama 5, Yomiuri 4

PACIFIC LEAGUE

	W	L	T	Pct	GB
Nippon Ham	31	24	2	.561	—
Orix	31	25	1	.553	½
Kintetsu	30	25	0	.545	1
Seibu	26	28	2	.482	4½
Lotte	27	30	2	.475	5
Daiei	20	33	1	.380	10

WEDNESDAY'S RESULTS

Nippon Ham 3, Lotte 2, tie, 12 innings
Kintetsu 2, Daiei 1, 12 innings
Orix 5, Seibu 3

SOCCER

European Championship

FIRST ROUND STANDINGS

GROUP A

	W	L	T	GF	GA	Pts
England	0	0	1	1	1	1
Switzerland	0	0	1	1	1	1
Netherlands	0	0	1	0	0	1
Scotland	0	0	1	0	0	1

GROUP B

	W	L	T	GF	GA	Pts
France	1	0	0	1	0	3
Bulgaria	0	0	1	1	1	1
Spain	0	0	1	1	1	1
Romania	0	1	0	0	1	0

GROUP C

	W	L	T	GF	GA	Pts
Germany	1	0	0	2	0	3
Italy	1	0	0	2	1	3
Russia	0	1	0	1	2	0
Czech Rep.	0	1	0	0	2	0

GROUP D

	W	L	T	GF	GA	Pts
Croatia	1	0	0	1	0	3
Denmark	0	0	1	1	1	1
Portugal	0	0	1	1	1	1
Turkey	0	1	0	0	1	0

RUGBY UNION

WALES TOUR

Australia B 51, Wales 41

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

KANSAS CITY—Optioned LHP Jeff Granger to Omaha, AA. Bought contract of LHP Jose Rosado from Omaha.

MINNESOTA—Signed RHP David Hooten and RHP Charles Gillion.

NEW YORK—Put LHP Jimmy Key on 15-day disabled list. Recalled RHP Jim Mecir from Columbus, IL.

SEATTLE—Acquired RHP Bill Wertz from Cleveland for RHP Mike Butcher. Recalled RHP Edwin Hurtado from Tacoma, PCL. Optioned RHP Paul Menhart to Tacoma.

TEXAS—Assigned OF Juan Pinella to Charlotte, GCL.

TORONTO—Put OF Otis Nixon and RHP Woody Williams on 15-day disabled list. Activated RHP Bill Risley from 15-day disabled list. Bought contract of OF Michael Huff from Syracuse, IL.

NATIONAL LEAGUE

CHICAGO—Recalled RHP Mike Campbell from Iowa, AA.

HOUSTON—Signed RHP David Bernhard, LHP Brian Braswell, C Jason Hill, RHP John Huber, SS-2B Matt Hyers, RHP Esteban Maldonado, 2B Jay Manseveage, RHP Wade Miller, 3B Dru Nicely, RF James Reeder, CF Geoffrey Robertson, SS Michael Wheeler, and CF Randel Young.

MONTREAL—Recalled RHP Ugueth Urbina from Ottawa, IL. Optioned OF Tony Barron to Ottawa. Activated RHP Jose Paniagua from 15-day disabled list and optioned him to Ottawa. Signed CF Kori Chatman, 2B Paul Blanford, RHP Jeremy Salvers, SS Jeremy Carroll, 2B Jack MacKay, 1B Andrew Tracy, OF Chris Stowers, C Matthew Bulrley, LHP Timothy Young, RHP Rodney Stevenson, C Shannon Swaino, CF Ethan Barlow, RHP Michael Rahilly, LHP Eric Sparks, LHP Curtis Martin and RHP Derrick Edison.

PHILADELPHIA—Optioned RHP Carlos Crawford to Scranton-Wilkes-Barre, IL. Activated LHP Sid Fernandez from 15-day disabled list.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Announced resignation of Jerry Powell, assistant coach.

PHILADELPHIA—Named Johnny Davis coach.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

GREEN BAY—Signed WR Rob Carpenter to 1-year contract.

NEW ORLEANS—Re-signed C-G Andy McCollum to 3-year contract. Released CB Milton Mack and FB Dexter McNabb.

OAKLAND—Signed TE Trey Junkin.

TAMPA BAY—Signed RB Leonard Green and TE Brian Jones.

HOCKEY

NATIONAL HOCKEY LEAGUE

OTTAWA—Signed D Wade Redden to 3-year contract.

PHILADELPHIA—Signed C Andre Payette and D Jason Bowen. Claimed C Craig Darby off waivers from N.Y. Islanders.

ST. LOUIS—Signed G Jon Casey to a multi-year contract. Signed F Bob Lachance and F Stephane Roy.

SAN JOSE—Named Al Sims coach.

TAMPA BAY—Signed F Colin Cloutier. Agreed to terms with Terry Crisp, coach, on multi-year contract.

VANCOUVER—Named Tom Renney coach.

COLLEGE

ARKANSAS—Suspended Kareem Reid and Marlon Towns, freshmen basketball guards, from the team indefinitely after being arrested and cited for possession of a controlled substance.

CALIFORNIA—Announced that sophomore F Shareef Abdur-Rahim has withdrawn his name from NBA Draft list and will return to school.

CAMPBELL—Named Mike Winiecki men's assistant basketball coach.

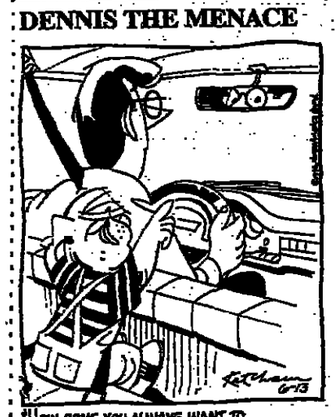
FERRUM—Named Lawrence Mangino men's basketball coach.

MASSACHUSETTS—Named James "Bruiser" Flint men's basketball coach.

NEVADA—Named Jeff Tisdel football coach.

VILLANOVA—Named Nick Russo men's hockey coach.

DENNIS THE MENACE



PEANUTS

CALVIN AND HOBBES

GARFIELD

WIZARD of ID

JUMBLE

THAT SCRAMBLED WORD GAME
by Henri Arnold and Mike Argirion

RAGUD
HARAJ
CHENUQ
TISSIN

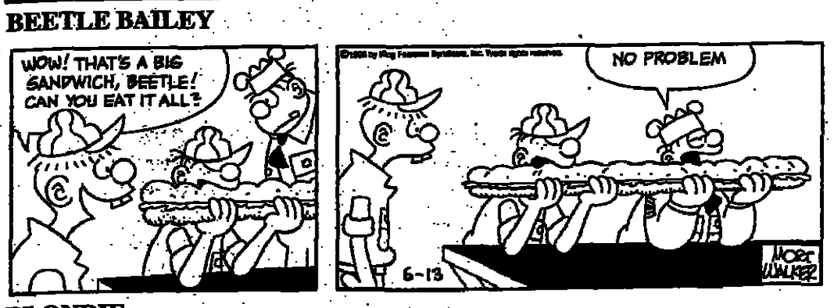
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: PROXY HOARD ADJUST OBLONG
Answer: Why the viol shortstop excelled at poker — HE HAD GOOD HANDS

BEETLE BAILEY



THE FAR SIDE

DOONESBURY

BLONDIE

To our readers in Vienna and Salzburg

You can now receive the IHT hand delivered to your home or office on the day of publication. Just call our Vienna office at 891 36 3830 or fax: 891 36 3840.

ART BUCHWALD

The Crime Card

WASHINGTON — After a lackluster start, Bob Dole has decided to stop being Mr. Nice Guy. He is going to take off the gloves and deal with an issue no politician in America has the courage to talk about. It is the CRIME CARD.

Buchwald

Despite the warnings of his advisors that he could lose the criminal vote, Dole insists that he's going to come out against crime because his conscience tells him to. My information for all this comes from an anonymous source within Dole campaign headquarters.

"The senator is against crime," he whispered to me in an underground garage somewhere in Washington.

"Are you sure?" I asked.

He nodded his head gravely. "He is against juvenile crime as well as adult crime."

"You'd never know it," I said.

□

"That's what sets him apart from his opponent. President Clinton believes in coddling criminals and appointing bleeding-heart liberal judges who favor muggers and murderers over their victims."

"What else does Dole believe in?"

"The death penalty and a war on drugs. If he becomes president he is going to speak out against drug dealers and users, particularly teenagers, no matter what it might cost him in popularity."

□

"Why are you giving me this information?"

"Because Americans want a president who is tough on crime. Dole is even talking about taking color television away from prison inmates."

"You have to be kidding."

"He's also against serial killers getting early parole, and he believes that evidence should be used in the courts no matter how it is obtained. The truth of the matter is, Dole wants to fill the jails with the bad guys and give automatic weapons back to the good guys."

"Do you believe that Dole will go public with his radical ideas?"

"Probably. He is not concerned with what's 'politically correct' but with what is morally right. Once the citizens are informed of this, they will join him in a crusade to protect themselves from the Democrats who are soft on sex abusers and couldn't care less if their wives were in danger."

□

"What will happen if I decide to print Dole's stand on the crime issue?"

"All hell will break loose. Not since George Bush used it against Michael Dukakis has the crime card had a role in a presidential campaign. Dole hates to deal it out, but what other issue does he have?"

The Hendrix Special: Upside-Down Guitar

Reuters

LOS ANGELES — Thirty years after left-handed Jimi Hendrix played his way to fame on an upside-down guitar, the Fender guitar company will make a replica bearing the late rock star's name.

Special Jimi Hendrix guitar editions will be released this fall and next spring.

A Foreign Land: Bertolucci's Road Back to Italy

By Alan Riding
New York Times Service

CANNES, France — After completing his ninth feature film in 1981, Bernardo Bertolucci decamped from Italy, disillusioned with the terrorism and corruption that were eating away at his native land.

He felt he could no longer live in — or believe in — a country that tolerated violence and worshiped money. He kept homes in both Rome and London but, as an artist, he was eager to turn his back on Europe, preferring to set his next three films — "The Last Emperor," "The Sheltering Sky" and "Little Buddha" — in Asia and North Africa.

Older, rounder and certainly more mellow, Bertolucci, now 55, returned home last summer to make "Stealing Beauty," his first film shot in Italy in 15 years.

He felt able to do so, he said, because recent Italian anti-corruption campaigns had changed things for the better. But he also worried that he had lost touch with Italy.

So, rather than tackling an Italian subject head on, he chose to tell the story of a group of foreigners, including several expatriate Britons and a beautiful young American woman, who are spending a Henry Jamesian summer in a hillside villa in Tuscany.

"I didn't announce that I was coming back to Italy," Bertolucci said during a visit to Cannes, where "Stealing Beauty" was in competition at the film festival. "I went tiptoeing almost through the back door. I wanted to make a small film, a film with lightness. And I was able to identify with this cosmopolitan group. I was not an Italian. I was in disguise. I was seeing Italy through the eyes of a foreigner. I wanted to learn how to see Italy again after all these years."

The film stands out for its simplicity because so often before Bertolucci has opted for the grandiose or polemical in his movies. "Stealing Beauty" is a quiet film from a man accustomed to stirring commotion.

In Bertolucci's early political movies like "Before the Revolution" (1965), he took sides, undisguisedly identifying with peasants and workers trying to resist suffocation by capitalism. He set out to shock in 1973 with "Last Tango in Paris," and he succeeded, with the film banned in Italy and frowned on elsewhere for its sexually explicit scenes between Marlon Brando and Maria Schneider (scenes that even today look daring).

Finally, with his recent films like "The Sheltering Sky" and "The Last Emperor," he challenged Hollywood's monopoly over epic movies. (The latter film won nine Oscars.)

Fox Searchlight
Bertolucci filming "Stealing Beauty": "I wanted this to be chamber music."

But now, for what is only his 13th film, in a career that began in 1962, Bertolucci has paused, as if to reflect on middle age.

The Italy that he chose to portray in "Stealing Beauty" is the bucolic region between Florence and Siena that has been dubbed Chiantishire by the many Britons who flock to its medieval villas and olive groves, where they anticipate a lifetime of long, lazy lunches.

Bertolucci, whose previous Italian films were set in Rome and the Po Valley, was himself discovering this "foreign" Tuscany and soon saw its appeal. "These people on the top of the hill are protected from the vulgarity of the world by a kind of invisible Chinese wall of beauty," he said.

In his mind, the expatriates have "stolen" the beauty of the Italian countryside for themselves. The other "stolen beauty" in the movie is Lucy, the American teenager, played by Liv Tyler, whose innocence and virginity excite and disturb the jaded adults of the villa.

Bertolucci is tempted to say, in the manner of Flaubert, that "Lucy, c'est moi," because he clearly identifies with the character. "I felt such a need to renew myself," he said, speaking in English, with occasional sorties into French and Italian. "Then I thought, what about a virgin. Why not? Because I wanted to be a virgin coming back to Italy."

Yet in other ways the film is not about Italy. As a director, Bertolucci has always liked to push back horizons — politically in movies like "Before the Revolution," "The Spider's Stratagem," "The Conformist" and "1900"; morally in "Last Tango in Paris" and "Luna" (1979), which touches on incest, and geographically and visually in his last three movies.

Now he has looked for more personal horizons to explore: sexual initiation, middle-age nostalgia for innocence and the mirror of death. Susan Minot, 39, the American novelist who wrote the screenplay, recalled that Bertolucci's original idea consisted of two sentences: "A young American or English girl goes to Tuscany to visit English expatriates. She is on a mission to lose her virginity."

For Minot, this did not suffice. "That's a mission easily accomplished, if that's the only mission," she said, speaking from New York. "The story had to be more complicated than that. Because there is so little happening dramatically, there had to be something to keep you curious."

Minot said her greatest service to Bertolucci was that of "getting into the mind" of a young American woman. "I didn't want to create a character who had a real handle on the manipulative power of her beauty," the writer said. "I wanted a character who was bold at moments, shy at others."

Bertolucci said he had imagined Lucy as both girl and woman and that he found both qualities in Tyler. "Liv was 17 when we started shooting, and she had her 18th birthday on location," he recalled. "I was lucky to steal that moment of growing up, when she was still clumsy with her hands and arms and legs, in the way she walked. Adorable."

Jeremy Irons said he enjoyed his first experience of working with Bertolucci. "He told me he wanted to make a film about nothing happening," Irons said by telephone from London, "and of course that's terribly difficult. He had a pretty clear idea of what he wanted, but the story evolved as we were shooting. Bernardo was a wonderful mixture of child and grand opera character, but always with enormous charm."

After the ambitious scope, historical sweep and exotic settings of Bertolucci's last three films, "Stealing Beauty" was planned as something of a respite. "If I had a great orchestra before, I wanted this to be chamber music, a quartet," he said.

"Stealing Beauty," like most of Bertolucci's films, has provoked conflicting opinions from European critics. Released in Italy in April, the film was an immediate hit, which reassured the director. French critics, though, expressed disappointment, and at Cannes some of them dubbed the film "Sleeping Beauty."

PEOPLE

A MEMBER of Japan's imperial family surfed the Net, in public. **Crown Princess Masako** fiddled with a computer keyboard and pulled up the Harvard University home page, remarking to **Provost Albert Carnesale** on the amazing changes in computer technology since the days when she was just plain Masako Owada, class of '85. The appearance at the alumni reception in Tokyo before the kick-off of a $21 million Harvard fund-raising drive in Japan was not only a rare venture for the princess into cyberspace, but an unusual foray into the real world. Since her marriage to **Crown Prince Naruhito** in June 1993, Masako has become almost invisible to the public. She graduated magna cum laude from Harvard with a degree in economics and was a rising star in Japan's diplomatic corps. But at 29, she joined the imperial family and agreed to live within strict imperial confines.

□

John Travolta has left the Paris set of **Roman Polanski's** latest film, "The Double," and flown back home after a dispute with the director over his role in the film, industry sources told Reuters. The star of "Saturday Night Fever," whose career was given new life by the critically acclaimed "Pulp Fiction," dropped out in the middle of rehearsals, only five days before cameras were to start rolling. "We're all flummoxed. It stunned us," said a source at the Boulogne-Billancourt studios. The source said Travolta clashed head-on with Polanski over the way the character should be played. Travolta reportedly was being paid $16 million.

□

The French oceanographer **Jacques Cousteau** has settled a legal dispute with his son, **Jean-Michel Cousteau**, over the use of the Cousteau name on a Fiji Islands resort. As part of the settlement, Jean-Michel Cousteau and business partners agreed to add Jean-Michel's first name to the resort.

□

As part of their divorce settlement, the rock star **Bob Geldof** agreed to give up his London house to **Paula Yates**. In exchange, he gets a house down the street owned by **Michael Hutchence**, lead singer of the Australian group INXS, whose baby Yates is expecting. The couple divorced after 10 years of marriage.

□

The mezzo soprano **Sarah Connolly** forgot to turn up for her debut performance at the Glyndebourne music festival in England. She was scheduled to sing in **Tchaikovsky's** "Eugene Onegin" but had put the wrong date in her diary, her agent said. Glyndebourne organizers eventually managed to track down her understudy, who was painting her house, and the performance began 45 minutes late.

□

Given the chance, **Vanessa Williams** would gladly erase parts of her past. Escaping from the past is the theme of Williams's upcoming movie thriller "Eraser," which also stars **Arnold Schwarzenegger**. "Everyone wishes they could erase their mistakes," Williams said, "but that's not how life works." She has had a successful recording and Broadway career in the 12 years since she lost the Miss America title after nude photographs of her were published in Penthouse.

□

Dudley Moore has filed for divorce from his fourth wife, **Nicole Rothschild**, in Los Angeles. The couple married on April 16, 1994.

□

A Hungarian television talk show host is suing model **Naomi Campbell** for $500,000 for canceling an appearance on his show. In his claim for damages, **Sandor Friderikusz** said he had turned down actress **Sharon Stone** and model-actress **Cindy Crawford** as guests in favor of Campbell. She cited illness for failing to show up.

□

Christopher Koch has won the Miles Franklin Award, Australia's top literary prize, for "Highways to a War," a novel based partly on the life of photojournalist **Neil Davis**, who was killed during a failed coup in Thailand.

Alain Kuhlab/Agence France-Presse
Vanessa Williams at the premiere in Los Angeles of the movie "Eraser."

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